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NEIGHBOURHOOD

GENERAL

Royal couple agree to part

Princess Margaret and Lord Snowdon are to separate after 16 years of marriage. Official confirmation of the break-up came yesterday in a statement from Kensington Palace, the Princess's home.

The statement said: HRH The Princess Margaret, Countess of Snowdon and the Earl of Snowdon have mutually agreed to live apart. The Princess will carry out her public duties and functions unaccompanied by Lord Snowdon. There are no plans for divorce proceedings.

Immediately after the statement was issued the Queen's Press Secretary, Mr. Ronald Allison said: "The Queen is naturally very sad at what has happened." He added: "There has been no pressure from the Queen on either Princess Margaret or Lord Snowdon to take any particular course."

'Best course'

Major John Griffin, Princess Margaret's Press Secretary, said: "A separation was the best course to take in all the circumstances bearing in mind the particular interests of the two children"—Viscount Linley, 14, and Lady Sarah Armstrong-Jones who is 11.

Last evening the princess and her children joined the Queen Mother at Royal Lodge, Windsor, for the weekend. The Queen will be at Windsor Castle.

41 police hurt in Hendon clash

Forty-one policemen were injured yesterday during a running clash with about 100 marchers on a right-to-work trek from Manchester to London. The clash came as the demonstrators—the march was organised by the Trotskyist International Socialists—reached West Hendon police station on London's outskirts and ignored police instructions. Thirty-three people were detained. The marchers plan a mass protest against unemployment at the Albert Hall to-day. Page 12

Attempt to kill Lebanon leader

Mr. Rashid Karami, Prime Minister of Lebanon, escaped unhurt when a Syrian YAK aircraft in which he was seated for take-off for Damascus was hit by an incendiary rocket and set on fire on the runway at Beirut airport. Page 13

Dog case pilot gets two years

Airline pilot Andrew Gino Newton, 39, who admitted shooting a Great Dane dog belonging to a male model Norman Scott, 36, was jailed yesterday for two years at Exeter Crown Court after the jury had returned a unanimous verdict of guilty on a charge of having a firearm with intent to endanger life. Mr. Scott is the man at the centre of allegations against Mr. Jeremy Thorpe, Leader of the Liberal Party. Page 12

Dublin jails a Provo leader

Brendan Magill, 42, a former director of the Provisional IRA's political activities in Britain was jailed for 12 months yesterday at Dublin's no-jury Special Criminal Court for membership of the IRA. Page 13

Briefly...

Field Marshal Viscount Montgomery of Alamein is ill at his home near Alton, Hants. He was 88 last November.
British Summer Time begins at 2 am to-morrow when clocks should be put forward one hour.
Miss England, selected in London last night, is 23-year-old Aulaine Davies, Miss Manchester North.

CHIEF PRICE CHANGES YESTERDAY

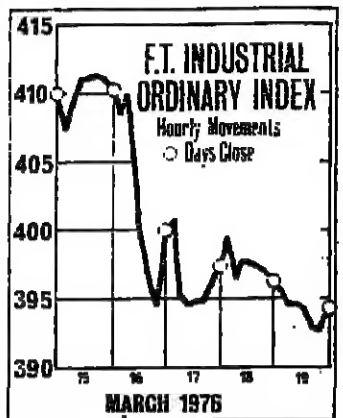
(Prices in pence unless otherwise indicated.)

RISERS	
Treasury 3pc 1978...	87 1/2
Ass. BK. Publishers...	92
Beatson Clark...	92 1/2
BH Prop...	73 1/2
Fairbairn Lawson...	34 1/2
M. L. Holdings...	72 1/2
Pontins...	28 1/2
Refuge Assurance 'A'...	260 1/2
Sime Darby...	106 1/2
Weyburn Eng...	133 1/2
Wigfall (H.)...	170 1/2
Wolf Electric Tools...	122 1/2
CRA...	273 1/2
Norrogate...	400 1/2
Utah Mining...	190 1/2
Westfield Minerals...	175 1/2
FALLS	
Sth. Rhod. 6 1/2 '78-81...	541 1/2
Beaverbrook 'A'...	29 1/2

BUSINESS

Equities down 15.7 on week

● EQUITIES drifted lower in idle trading. The FT 30-share Index closed off the bottom at 394.3, down 1.8. With political



uncertainty, the index fell 15.7 on the week, while the loss on the Account was 10.4.

● GILTS made fractional gains where changed.

● WALL STREET closed unchanged at 978.85 with slow trade.

● MINIMUM LENDING RATE was unchanged at 9 per cent.

● STERLING closed 25 points lower at \$1.9215. Its trade-weighted depreciation widened to 33.8 (33.6) per cent. Dollar's weighted fall widened to 2.07 (1.93) per cent.

● GOLD fell \$1 to \$133.1.

Electricity prices up

● ELECTRICITY prices will rise by an average of 16 1/2 per cent for householders and about 13 per cent for commercial and industrial users by mid-summer. Back Page

● ARAMCO, the Arabian American Oil Company, has confirmed the discovery of three new Saudi Arabian oilfields with total reserves nearly half those believed under the U.K. sector of the North Sea. Back Page

● LEYLAND has acquired complete control of its West German distributor, A. Bruggemann, in a £1.6m. deal, after the fall in Leyland's market share there last year. Page 15

● BANKS are seeking changes in the price code to allow more extensive rises in charges. Page 11

● ULSTER ECONOMIC inquiry will be set up by the Government in try to find ways to attract new industry. Page 11

● PAY POLICY's next stage must be tough and consistent with cutting inflation to 5 per cent, or less, says Sir Campbell Adamson, CBI director-general. Page 12

● ROAD HAULIERS have been cautioned against entering into price wars. Page 11

● PAPER AND BOARD industry suffered a 31 per cent drop in production and shed 4,000 employees last year. Page 12

COMPANIES

● ALCAN Aluminium (U.K.) made a pre-tax loss of £4m. in the second half of 1975, bringing the year's deficit to £5.5m., compared with a £7.7m. profit in 1974. Sales were almost £24m. lower at £158.9m. Page 18

● LEX SERVICE Group increased pre-tax profit last year to £4.09m. (£3.7m.), with higher turnover of £190m. (£165m.). Page 16 and Lex

● SIME DARBY increased first-half pre-tax profits to December to £13.3m. (£12.4m.) despite lower turnover of £127m. (£152m.). Page 16 and Lex

● MARITIME FRUIT CARRIERS subsidiary Universal Gas and Oil has cancelled contracts for building a natural gas carrier in France and two offshore oil rigs in the U.S. Page 13

Rhodesian talks break down over majority rule

BY BRIDGET BLOOM, SALISBURY: March 19

Talks between the Rhodesian Government and the Rhodesia-based African National Council, aimed at achieving a settlement of Rhodesia's 10 1/2-year-old illegal independence, finally broke down to-night after nearly six months of discussions.

Mr. Joshua Nkomo, the ANC leader, who was first to announce the breakdown, said the talks had foundered "on the single and fundamental issue of majority rule." The ANC had demanded majority rule within 12 months of an agreed settlement, but the Rhodesian Government's offer was of majority rule in 10 to 15 years.

The collapse of the talks comes as little surprise, since from their start most observers have believed that a compromise on the central issue of majority rule was highly unlikely.

Statement

An official joint statement said: "We have had lengthy discussions and a considerable amount of work has been done over a period of months. We have now reached an impasse and are therefore breaking off the talks."

"This will provide an opportunity for consultation and consideration." However, despite the last sentence, there can be little doubt that there is hardly any chance of a resumption of negotiations between Mr. Smith and any of the Rhodesian Nationalists and that an escalation of the guerrilla war against Rhodesia is now likely.

President Kenneth Kaunda of Zambia said to-night that Africa

had no option now but to help intensify the armed struggle in Rhodesia "which is now in full swing." In a statement he said "The total breakdown of the negotiations in Rhodesia has now demonstrated to all and sundry that nothing can be achieved by a peace strategy."

In a statement to the Press after less than an hour's meeting with Mr. Smith this afternoon, Mr. Nkomo said that "as the South African Prime Minister put it, what will now happen is too ghastly to contemplate."

Mr. Nkomo declared that these consequences would not be of the ANC's choosing or making. "We did everything we could to find a solution," but after "months of evasiveness and prevarication by the regime" he had concluded that "we live in different worlds and speak different languages."

Mr. Smith's statement gave two reasons for the breakdown of the talks. First, was the demand that the Rhodesian government should surrender its authority forthwith, suspend Parliament and hand over its authority to an interim Council composed of equal numbers of government and ANC Ministers, with a chairman appointed by Britain to exercise a casting vote.

The second reason was ANC insistence upon a parliamentary structure and franchise qualifications which would ensure a substantial African majority in Parliament at the first election. These demands, said Mr. Smith, were "unacceptable to my government and I am satisfied that they would be equally unacceptable not only to the electorate, but the majority of responsible Rhodesians."

In his statement to-night, Mr. Smith repeated his belief that Britain should call and chair a constitutional conference. But it seemed clear from his parring answers to questions that he neither believed this would serve much purpose now, nor that he was in favour of a conference which would include African leaders from the rival externally based African National Council.

Principle

It appears that Mr. Smith moved towards what he called power sharing. In particular, he seems to have agreed to the principle of eventual majority rule and he also seems to have accepted the principle of an interim government in which there would be parity between black and white.

It is not, however, clear

Continued on Back Page

Why Mr. Smith may have lost change Page 15

S. Rhodesian stock case Page 15

Callaghan and Foot seen as front runners

BY JOHN HUNT AND PETER HENNESSY

THE RACE for the premiership and the leadership of the Labour Party enters its fourth day to-day with the rival camps of Mr. James Callaghan and Mr. Michael Foot both claiming that their champion is in the lead for the first round ballot.

Conveners for Mr. Foot, the Employment Secretary, maintained yesterday that he is well ahead of the field, having drawn support from a surprisingly large number of middle-of-the-road MPs to add to the solid loyalty of the Left.

However, although many MPs now believe that Mr. Foot could come out on top in the first ballot next week, a large body of opinion at Westminster still favours Mr. Callaghan, the Foreign Secretary, as the final victor in one of the further ballots which will follow.

The backers of Mr. Callaghan claimed that their man still had a small lead over Mr. Foot, but that the exact position would not become clear until a further head count of MPs on Monday.

Their diligently gathered statistics indicate that the number of uncommitted MPs has now fallen from 50 to 40, but they see it, the crucial factor is how this group makes up its mind over the weekend.

Among the supporters of Mr. Roy Jenkins it was felt that Mr. Foot was a little in the lead, closely followed by Mr. Callaghan, with Mr. Jenkins in his heels. In the writer of a rumour and counter-rumour at Westminster, and in the absence of many MPs in their constituencies, it was impossible to arrive at accurate assessment.

It was generally accepted that the contenders are now bunched into two widely separated groups. The lead group consists of Mr. Foot, Mr. Callaghan and Mr. Jenkins, followed a long way behind by Mr. Harold Lever, Secretary of State for the Environment, Mr. Anthony Crosland, Environment Secretary, and Mr. Denis Healey, the Chancellor, very much the dark horse.

It is conceded by Mr. Callaghan's aides that Mr. Healey is drawing some of their support. It was expected, for instance, that as a Leeds MP, the Chancellor would attract some Callaghan supporters from among the group of 36 Yorkshire Labour MPs.

Acrimonious

One possible outcome thrown up in a conversation between rival campaign managers at Westminster yesterday had Mr. Foot and Mr. Callaghan running neck and neck with 90 votes each in the first ballot. Mr. Jenkins behind with 60, Mr. Healey with 40 and Mr. Benn and Mr. Crosland far in the rear.

Meanwhile the contest is becoming more acrimonious, with rumours being floated and immediately drawing indignant denials. It was claimed that Mr. Callaghan had tried to strike a bargain with Mr. Foot, the suggestion being that if he won closely followed by Mr. Callaghan, Mr. Foot's de facto deputy in the Cabinet. This drew a rebuttal from the Home Secretary, who declared that the story was without any foundation and that he regarded any deal as "wholly undesirable."

Ladbroke's to sponsor Oxford and Cambridge boat race

BY MICHAEL DONNE

THE LABROKE Group has said, as well as providing both reached agreement with the Oxford and Cambridge University boat clubs to sponsor the boat race in 1977, at a cost of £20,000, and to continue this sponsorship "on an on-going basis" thereafter. The crews will race for a trophy to be known as the Ladbroke Cup, and probably also commemorative medals.

This was announced in London yesterday by Mr. Cyril Stein, chairman of the Ladbroke Group, on the eve of this year's boat race to be rowed this afternoon at 4 o'clock. He said he regarded the race as one of the major events in the British sporting calendar and an important part of the British way of life.

"Ladbroke's sponsorship will enable the race to be rowed on a secure and continuing basis," he said, as well as providing both crews with the money urgently needed to maintain the boats and equipment at the highest level.

The Ladbroke Group will also add its marketing expertise to increase interest in the boat race, and promote the event in the eyes of the general public.

Beneficial

A statement from Ladbroke's said its sponsorship of the race, coupled with its management of the Grand National meeting—both national institutions in the sporting calendar—means that the group has pulled off "a new feat of double."

Mr. Stein said that Ladbroke's were prepared to sponsor any form of sport or leisure activity "so long as we believe that it is commercially viable and socially beneficial—and we feel that the

U.S. price rise rates are still falling

By Jurek Martin, U.S. Editor

WASHINGTON, March 19. CONSUMER PRICES last month rose by only one tenth of one per cent in the U.S., the smallest monthly increase in more than four years.

A sharp drop in grocery prices was the principal reason behind the latest in a progressively long line of encouraging statistics on the state of the American economy.

The food component part of the Consumer Price Index fell by a full one per cent in February, seasonally adjusted, with prices in the month actually declining by an adjusted 5.9 per cent.

The figures were, in part, predictable, since wholesale prices have either fallen or remained stable since last November, largely because of low farm prices.

Ammunition

Nevertheless, they provide plenty of ammunition for the Administration to bolster its claims that its economic policies are succeeding in reducing both unemployment, now down to 7.5 per cent, and inflation.

The 0.1 per cent increase in consumer prices in February compared with a 0.4 per cent rise in the previous month and an average monthly increase of 0.6 per cent in the last quarter of 1975.

The Administration, for the record, is still sticking to its official Budget forecasts for the year—which estimate a 5.8 per cent increase in consumer prices and a 3.3 per cent overall rate of inflation as measured by the GNP deflator.

However, consistent with the prevailing mood of economic optimism in Washington, which itself may owe something to President Ford's performance in the primary elections, some officials have been permitting themselves more rosary forecasts.

Meanwhile the Commerce Department announced to-day that corporate profits had picked up in the last quarter of last year, though not sufficiently to avoid an overall annual decline. In the last quarter they rose by 2.3 per cent over the previous three months, but for the year as a whole fell by 11.3 per cent, the first annual fall since the 1970 recession.

The Department also slightly upgraded the final quarter increase in gross national product from the original estimated 4.5 per cent to 5.0 per cent.

5 in New York

The figures were: Foot 33, Callaghan 26, Jenkins 22, Benn 7, Crosland 6, and Healey 5. There were 29 undecided, while 34 would give no commitment.

Mr. Healey said yesterday that they were confident of winning between 30 and 40 votes, but needed well over 50 to ensure their man's survival. Their prime hope was that he could dent Mr. Jenkins' vote on the first ballot and build up support with the help of Mr. Crosland's vote on the second.

All the Treasury Ministers, including Mr. Edmund Dell, Paymaster General, and Mr. Joel Barnett, Chief Treasury Secretary, have firmly pledged their support to the Chancellor. They were hopeful that Mr. Harold Lever, Chancellor of the Duchy of Lancaster, would join them over the weekend.

They deny that his late arrival

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Man of the Week Back Page

Cost of living up 1.3% in February

BY PETER KIDDELL

THE COST of living rose by 1.3 per cent last month with over half the increase caused by higher potato prices.

The underlying rate of inflation is continuing to decline, though the rate of improvement has slowed down considerably, a week later.

Last month, the cost of living index, including all items, rose from 147.9 to 149.4 (January), with the last 12 months of 22.9 per cent, compared with 23.4 per cent to the year to January.

Food prices, however, have risen by 2.4 per cent over the last 12 months.

Apart from sharply increased potato prices, the rise in the index in February reflected the greater cost of other fresh vegetables, beer, eggs, and higher average charges for callen and restaurant meals.

Seasonal

A breakdown of last month's figures shows a rise of 9.4 per cent between January and February in the price of seasonal food and an increase of 2.6 per cent for clothing and footwear.

The only decline was in transport and vehicles—down 0.1 per cent over the month because of a reduction in the average cost of petrol. Between January and February there was a rise of 0.8 per cent in the index for all things except seasonal food.

The rate of increase in the cost of living is still much higher in Britain than in the rest of the OECD. Figures (only up to January on general basis) show a rise over the last 12 months of 23.4 per cent in the U.K., followed by a rise of 11.8 per cent in Luxembourg, 10.9 per cent in Italy, 10.8 per cent in Belgium and 9.8 per cent in France.

FEATURES

The rise and rise of Jimmy Carter

Swimming Pools

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Cartoon, High Yield

Cartoon, Low Yield

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The week in London and

Uncertainty holds sway

ONLOOKER

On the whole equities have held up relatively well this week against a background of thoroughly unsettling news—most of which adds up to a heavy dose of uncertainty. Mr. Wilson's resignation lopped 10 points off the market on Tuesday and although the drift has been downwards thereafter the declines have been modest with the volume low; yesterday's bargains marked were the lowest for about a month. On the week the 30-Share Index is 15.7 points lower at 394.3 for a decline over the account of 10.4 points. The market is thus back to where it was at the beginning of January.

Gilt, too, have shown unexpected resilience—despite the general upheaval in world currency markets and the prospect of an interest rate rise across Europe following Italy's measures to protect the Lira. But sterling has had a steadier week easing very modestly against the dollar. And MLR stayed put yesterday. That helped gifts to attempt a modest rally, though on the week both shorts and longs closed slightly lower.

Scotch recovery

In equities there is practically nothing to be learned from the week's better share price movements, except that the punters look to be trying to promote Waterford Glass as a currency hedge once again. At the other end of the charts, stocks like Grand Metropolitan, British Leyland, Burmah Oil and THF have all dropped more than an eighth. And there has been little encouragement either from the week's company news. The Rugby Portland results were fairly predictable, while BP gave the market one or two anxious moments on Thursday before the analysts finally puzzled out the group's changed tax structure.

This week saw firm evidence of the benefits the whisky industry can expect from last year's series of quarterly price increases on the home market (some £3 per case). After a 15 per cent. drop at the interim stage, Arthur Bell has come up with a pre-tax profit increase of 37 per cent. overall, boosted by sharply improved whisky margins in the second half, and steadily increasing market share. Bell's volume rose 1 per cent. against a market decline of 6 per cent. However, the distilling industry's next big hurdle—the Budget—is only just around the corner. Apart from any additional financing burden

(last April Mr. Healey added £2m. to Bell's financing requirements), there is the question whether last year's gyrations in wholesale consumption, culminating in an 18 per cent. fall in the last quarter, have still left the trade overstocked. Teacher, although a useful beneficiary of U.K. price increases, has problems in the U.S. A strong recovery in the second half of 1975, saw U.S. consumption down by only 11 per cent.—but this included a 10 per cent. fall in bottled blends (Teacher's market) and an 18 per cent. rise in bulk shipments. But assuming Teacher can produce profits growth of a tenth to £2m. pre-tax for 1975-76, a p/e of 9½ is in line with a fully-taxed p/e of 10 for Bells, and there is little to choose between the two.

For Distillers, the industry leader, the U.S. accounts for 30 per cent. of exports but takes in both bulk and bottled products. Price increases outside the U.S., and the gain from dollar invoicing, could take Distillers' profits

TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEB. 19

	% change
Insurance Brokers	+7.4
Toys and Games	+4.4
Motor and Distributors	+3.1
Engineering (General)	+4.1
Electricals	+3.2
Oils	+3.0

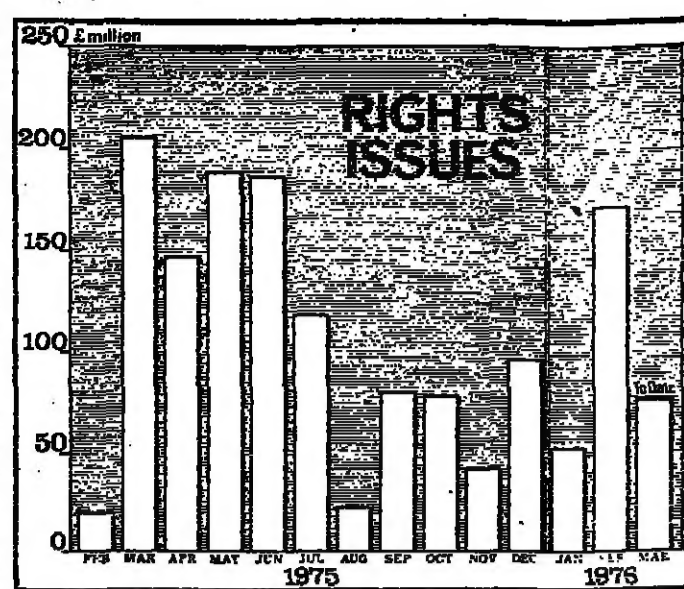
THE WORST PERFORMERS

	% change
Shipping	-6.8
Breweries	-7.2
Merchant Banks	-7.9
Banks	-9.1
Discount Houses	-9.2
Property	-9.3

up to £90-£95m. this year for a p/e of about 11 at 144½. The sector has long had keen supporters but share price ratios on this level leave little room for the doubts about the future strength of demand in important markets like the U.K. and America.

Cryptic computers

International Computers' agreement to acquire the overseas business machine operations of Singer of the U.S. gripped a few imaginations when announced on Thursday—partly because the only details so far disclosed are of the more tantalising variety. The purchase is worth annual sales of around £72m. which represents roughly 30 per cent. of ICL's overall turnover in 1974-75, and it also stands to increase ICL's customer base by more than



two-fifths. But the Singer business is losing money at present and its eventual worth is clearly impossible to define. ICL has six months, apparently, in which to take a hard look (from the inside) at the assets it is buying from Singer; and anyway actual payment is to be spread over a number of years. One stockbroker, guessing yesterday that the deal would not cost much more than £10m., and that currently represents just under a quarter of ICL's market capitalisation at 123p, down 8p this week.

Hard news

Finally, an intriguing feature starting from 1977-78, ICL will have to begin repaying Government development loans of £40m. if pre-tax profits exceed 71 per cent. of total sales. Last year (1974-75) profits came within 6.8 per cent. of sales. We now have ICL on the point of boosting turnover but not apparently profits—at least in the medium term.

The Press has made headlines of its own this week with the interim report from the Royal Commission and a £0.2m. first half loss from Beaverbrook, against a £2.7m. profit for the previous six months. The general pessimism of the Commission combined with the unexpectedly bad figures from Beaverbrook may well call a halt to the relative share price strength that the major newspaper groups have been experiencing. Since mid-October up to the beginning of this week, all the majors—with the exception of Beaverbrook—had outperformed a market rise of 18 per cent. with increases of at least double that. The market's view is that Fleet Street is at a point where profits will start to bottom out; next week's hatch

of newspaper results should help underline this trend. There has been a steady improvement in display advertising recently and on past to take a hard look (from the inside) at the assets it is buying from Singer; and anyway actual payment is to be spread over a number of years. One stockbroker, guessing yesterday that the deal would not cost much more than £10m., and that currently represents just under a quarter of ICL's market capitalisation at 123p, down 8p this week.

Freezer fun

Share prices are rarely well behaved. Bejam for one was in contrary form this week falling close on a tenth despite doubled interim profits (on volume up 40 per cent) and the prospect of sharp growth for the whole of 1975-76. At 73p, Bejam has made no overall progress this year so this is one growth story where the market is keen to keep its options open; and the problem might have something to do with the fact that Bejam is building up market share in frozen foods at the expense of the major retailers. But competition from the food giants could still be some way off with their high density sites, the major retailers rarely have the selling space to accommodate freezer food selling with its bulk packages.

New York

Downward path

BY JAY PALMER

NEW YORK, March 19.

WALL STREET has still not yet recovered from the disappointment of passing through the magic 1,000 and then not being able to hold the gain. Contrary to most impressions a week ago, the immediate consolidation back in the 900s of profit taking did not spark off a new upward burst towards the Dow Jones average all-time peak of 1,051.

With the exception of a very modest two-day gain on Tuesday and Wednesday, the New York Stock Market has this week generally moved lower and, in the absence of any new impetus either way, seems likely to continue this soft downward path in the immediate future.

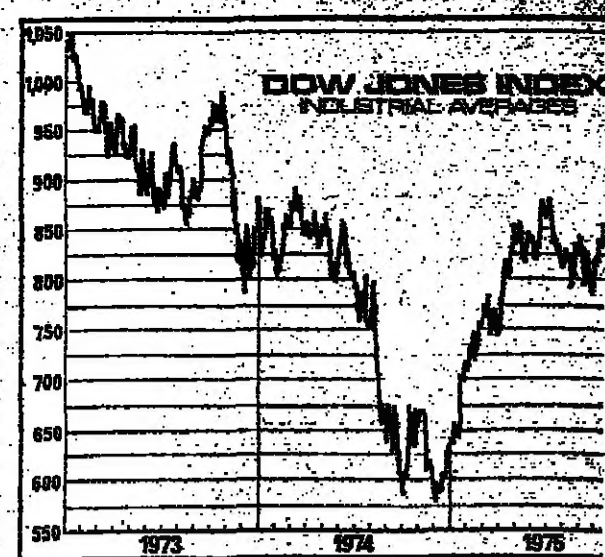
For all this, the consensus view is that we are still in a bullish market and that, sooner rather than later, the DJI will penetrate its high and move on upwards. But in distinct contrast to earlier enthusiasm, investors now seem to be willing to play a waiting game without chasing up prices.

Part of the problem at the

moment is that this current downturn has been led by the very stocks and sectors which moved ahead so strongly over the first eight or nine weeks of this year. While the entire blue-chip sector has been weak over the last few days, the steel, chemical and paper sectors together with other basic industries companies have fallen sharply.

Over the last five trading days, U.S. Steel has fallen from \$85½ to around \$81. Bethlehem Steel is down from \$45 to \$43 while Du Pont and Union Carbide have come back from \$151 and \$78 to respectively \$145 and \$72. International Paper has dropped from \$78 to \$72½ while St. Regis Paper is off from \$48 to \$45.

Traditionally, such basic industry sectors as these are among the fastest and most direct beneficiaries of any general economic recovery. The fact that they are now moving lower can be taken, not as a sign that the national recovery is necessarily faltering, but that the continuing upturn has



	Close
Monday	974.50
Tuesday	983.47
Wednesday	985.99
Thursday	979.85
Friday	979.85

Mining

BY KENNETH MARSTON, MINING EDITOR

EARLY last month this column began by saying "I still think that this is going to be an exciting year in the mining world generally." But I certainly did not anticipate the spate of major world events which were then about to make their mark on share prices of mining companies and on the prices of the metals they produce.

The sudden advance that then occurred in metal prices was fuelled first by the implications of the war in Angola and later by the weakness that developed in sterling and several other currencies. In past times gold has provided the classic hedge against money uncertainties but its appeal—and price—has been checked by the proposed large offerings of bullion held by the International Monetary Fund.

So a larger than usual amount of money has sought a haven in commodities and the trend is likely to continue until stability returns to currencies. After this there could be a reaction in metal prices lasting until we see a genuine revival in consumer demand. Meanwhile, this ill-wind is providing succour for the hard-hit metal producers.

These thoughts should be borne in mind pending the 1975 results of Rio Tinto-Zinc which are due on April 9. As the profits already reported by the group's major subsidiaries indicate, RTZ's earnings will be well down, but they must now be moving up in line with the copper price. As ever, with this essentially long-term investment, the real expansion in profits seems likely in 1977 and thereafter.

Uranium will then come more into play from a profits angle. The group's Canadian Elliot Lake mines have a big potential but political uncertainties still surround the outlook for the Rossing mine in South West Africa which is due to start production this year.

Has there been an over-estimation of the now starting boom in demand for the nuclear material? Not according to Mr. John Kostulic, president of Canada's Denison Mines who thinks that uranium could be in short supply until 1985 unless an all-out effort is devoted to its exploration and production.

If one feels his views are governed more by his heart than his head, a glance at the coldly reasoned report issued this week by the Organisation for

Economic Co-operation and Development's Nuclear Energy Agency will provide a more than 100-tonne of ore, grading 0.20 to 0.35 per cent. molybdenum, holding of 17.6 per cent. disulphide, 45 miles east of Ketchikan in south-eastern Alaska.

The report which has been published in Paris (I regret to say that I am unable to supply copies) reckons that the present annual demand for natural uranium is 18,000 tonnes and that it will rise to 30,000 tonnes by 1980 and 100,000 tonnes by 1985. Present uranium production capacity is put at 26,000 tonnes a year and it should rise to 44,000 tonnes by 1978.

It could reach 87,000 tonnes by 1985 but to maintain or increase the capacity beyond this date would require "substantial additional resources." In all, an exciting forecast for the uranium miners which incidentally, include not only South African gold companies such as Buffels, Hartbeest, Harmony, Randfontein, Southvaal and the Anglo American group's Orange Free State mines.

Returning to RTZ, we have had news of a major discovery of the important steel and non-ferrous metal hardening and

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MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1975/4	1975/4
	Y'day	on Week	High	Low
F.T. Ind. Ord. Index	394.3	-15.7	417.4	144.0
Treasury 12½ 1995	495½	-	4102	475
Beaverbrook Newsprint 'A'	29	-9½	47½	12½
Libby (L)	88	+7	89	33
B.P.	587	-20	615	190
Burton (M.) Property	70	+25	70	18
Collins (William)	120	+12	120	46
De La Rue	232	-16	250	65
Gill & Duffus	158	+8	158	44
Hill-Theriotank	72	-11	94	21
MIM Holdings	248	+18	248	117
Peterson Zochonis 'A'	190	+25	210	68
Rugby Portland Cement	69	-9	91	29
Shell Transport	408	-14	424	118
Stanwood Radio	10	-14	26	5
Tanganyika Concs.	150	-10	230	92
Telefonium 'A'	23	-8	32	11
Trust Houses Forte	102½	-21½	133	40
Ultramar	156	-14	216	61
Youghal Carpets	83	-14	101	37½

U.K. INDICES

	Mar. 19	Mar. 12	Mar. 5
FINANCIAL TIMES			
Govt. Secs.	61.42	62.06	62.72
Fixed Interest	61.13	61.68	62.43
Indust. Ord.	399.6	411.8	405.0
Gold Mines	191.1	180.4	171.5
Dealings mtd.	6,777	7,499	7,275
F.T. ACTUARIES			
Capital Goods	153.06	156.24	153.04
Consumer (Durable)	135.76	140.38	137.67
Cons. (Non-Durable)	151.40	156.12	155.23
Ind. Group	158.12	162.11	159.95
500-Share	173.93	177.97	174.64
All-Share	164.26	168.36	165.93
20-year Govt.	48.85	49.48	50.27
Red. Debs.	49.74	50.51	50.36
Corrected.			
Political uncertainty			
European currency worries			
Disappointing interim figures			
Better-than-expected results			
Disappointment with results			
Burton Grp.'s 75p cash bid			
Impressive annual results			
44m. "Rights" offer			
Rights offer and higher dividend			
Frustrated bid hopes			
Rise in copper price			
First-half profits upsurge			
Disappointing results			
Profit-taking after results			
Substantial annual loss			
Lower Union Miniers div. expect'd.			
First-half profits setback			
£14m. "Rights" issue			
Still on "Rights" issue			
£2.2m. "Rights" issue			

TV/Radio

† Indicates programme in black and white.

BBC 1

8.55 a.m. The Master Men. 9.00 Rince-a-Dink. 9.10 Marine Boy. 9.25 Champion the Wonder Horse. 10.00 Play Rugby (part 1). 10.25 On the Move. 11.00 Zorro (part 4). 11.00 The Little House on the Prairie. 11.30 Laurel and Hardy. 12.10 a.m. Pie in the Eye. 12.30 The Boat Race Grandstand. 1.00 Focus (12.40). 1.10 quarter-finals of the European Competitions. 1.30 Badminton (1.05, 1.40, 2.40). 2.00 From Washington, Co. Durham: Singapore Airlines International. 2.10 Racing from Chesham (2.10, 2.30, 2.50). 2.20 County Hunters' Chase. Ship Hurdle (Handicap). 2.30 William Hill Handicap Chase. International Rugby Union (2.35, 4.25) from Dublin: Ireland v. Scotland. The Boat Race (3.45) Oxford v. Cambridge. 5.05 Final Score.

BBC 2

7.40 a.m. Open University. 8.05 p.m. "Malaga" starring Maureen O'Hara. 8.25 Play Away. 8.45 The Money Programme. 9.05 Westminster. 9.30 Open Door. 9.55 News and Sport. 10.00 Rugby Special: Ireland v. Scotland and France v. England. 10.10 Our Mutual Friend (part 3). 10.20 Second House: Film about Russian art. 10.30 Second City Firsts: "The Victor" by Denise Robertson. 10.40 Network: from BBC North. 11.30 News on 2. 11.35 Open Door: "A Child With Something Extra". 12.15 a.m. "Tamples" starring Edward G. Robinson.

LONDON

9.00 a.m. Catch 76. 9.25 Parents Day. 9.50 The Reachcombers. 10.20 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run. 11.30 Thunderbirds. 12.30 p.m. World of Sport. 12.35 On the Ball: 1.00 International Sports Special (part 1). 1.05 Cycling: The Milan-San Remo race. 1.10 News. 1.20 The ITV Grand Prix. 1.30, 2.00, 2.30 and 3.00 Newcastle. 1.45, 2.15 and 2.45 Lingfield. 3.10 Sports Special (part 2). The Unicorn World (part 2). The Unicorn World (part 2). The Unicorn World (part 2). 3.50 Half-time Round-up: Scores

and match reports: 4.00

Westling: 4.50 Results Service.

3.05 News from ITN.

3.15 Carleton.

3.30 Superstar.

3.40 News from ITN.

6.00 News Focus.

7.00 Celebrity Squares.

7.15 Master Kingstons War.

7.30 The Best of Upstairs.

Downstairs.

10.30 News from ITN.

10.45 The International Pop Proms.

11.15 "Emergency" starring Glyn Houston (1980).

12.40 a.m. Words and Music.

All ITV Regions as London except at the following times:

1.30 a.m. "Celebration" 12.15 Hammy Hamster's Adventure on the Riverbank.

12.30 Goldminers. 12.45 Dodder and Chubbard. 1.00 Six Blue Marlin. 1.10 Camperboard. 1.25 Run Free. 1.30 a.m. The Flounders. 7.35 "The Catcher" starring Michael Winsa. 11.40 Russell Hart. 12.25 a.m. At the End of the Day.

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Your savings and investments

Hope in the camp

BY CHRISTOPHER HILL

WHEN ONE has a sterling crisis, the resignation of a Prime Minister, an unknown Budget, and a major wage negotiation in the offing, it is not surprising that the stock market should be wobbling. It also seems reasonable that the average investor should begin to think in cautious terms again and indeed this already seems to be happening—gross unit trust sales were £6m. down to £31m. in February as compared to January, despite the continuing interest in high yielding funds.

But there is a big difference in thinking that the market is having a difficult period in the course of an upturn and the derring whether the bull market in the U.K. has run its course. I suspect that a lot of investors who have been tempted into the market over the past couple of months are hoping that they have not been rushing through the door that the professionals have been trying to get out of. They might take comfort,

however, from the general tenor of opinion that 1976 should still be a good year for the U.K. stock market. A chartist's view from David Fuller of Chart Analysis reveals that he finds the U.K. market technically "very good" in view of all the bearish news and he expects a rise to 450-475 in the FT Ordinary index by the end of summer with a recovery once the Labour Party leadership uncertainty is removed. The fundamentalists are also still optimistic, for Hill Samuel, Slater Walker and National Provident Institution are showing no signs of going liquid and the general feeling is that whatever the shortcomings of the U.K. market may be, it is liable to be dragged up by the bull trends in other major markets.

But it should be noted that according to the latest quarterly statistics from the Bank of England there is an overall tendency for both investment and unit trusts to be building up

their liquidity in the final quarter of 1975 whereas they were frantic in their efforts to get rid of cash in the first and second quarters. This may be distorted by the recent taking out of new loans to buy overseas stocks with sterling as the back-to-back deposit.

And what of gold amid the currency crisis? In previous crises the metal has been a natural hedge, but the prospective IMF sale has proved to be a bearish factor and there has been little movement in either the bullion price or the price of the once-popular kruggerand. Dealers report that domestic demand is still very dull and the demand from the Continent (especially France) has been for the more traditional "new" sovereign.

Paying back

THE CRUCIAL factor behind the Lattimer Robinson affair as revealed by my colleague Eric Short last week was the confusion between the broker's working capital and money held by the broker for the benefit of the client while in transit to the insurance companies. In terms of National Life where the amounts outstanding and the pickings of the D.O.T. and the Liquidator are enormous, the amounts involved for Lattimer Robinson are relatively modest. But as usual it is the client who gets the thin end of the wedge with no one admitting liability. Let's hope someone coughs up to the unfortunate client this time with the minimum of fuss either inside or outside the insurance industry. It is worth that for the sake of goodwill and the good name of the broking fraternity which has had a lot of flak recently.

Charging up expenses

THE SCOTTISH Equitable was the latest of the long established traditional life companies to enter the unit-linked field. In January, it introduced its single premium fund, the SE Growth Plan, and this week it followed up with the launch of a regular saving scheme, the SE Investment Plan. In each case the investment vehicle is the company's own unit trust.

The feature of the scheme is that the premiums paid are invested 100 per cent. in units, at least for investors under age 45, and the company will take the expenses from the income derived from the units. This is very much a departure from normal practice with unit-linked contracts which is to specify the expenses loadings, but it is one that has been adopted by other traditional life companies, notably Crusader, Equity and Law, GRE and London Life when they launched unit-linked contracts.

The dangers of charging expenses to income are that there is no limit imposed on those expenses as there is with fixed

charges and that there is a possible conflict of interest in investment between seeking capital appreciation, which benefits the unitholder, and income which benefits the life company. The Scott report considered this situation and more or less gave schemes a clean bill of health, although there was a certain amount of criticism on this decision.

Traditional life companies operate this way in the running of their conventional life business. The premiums are not specifically split between charges and investment and life companies charge expenses to premium and investment income. Such a system relies on the actuary maintaining a strict control on expenses to ensure that it does not get abused and it has worked very well for two centuries. Nevertheless, I would have preferred the Scottish Equitable and these other traditional life companies to have specified the charges and then reinvested the income from the trust.

ERIC SHORT

Spread in the return

THE MARCH issue of Planned Savings contains an interesting performance survey of unit-linked life contracts over the past ten years. This exercise has been done by the magazine on two previous occasions, but this time there are 14 companies covering 42 policies in the table, enough to draw some meaningful conclusions from the figures.

This represents a great step forward in assessing the merits of unit-linked life contracts as a savings media. Now commentators will be able to refer to an established track record over a period when the equity market has seen some violent fluctuations in the prices cycle. Traditional with-profit contracts have an established performance record covering the whole of the post war period to which frequent reference is made, both by commentators, brokers and life companies themselves.

Evidently now the return on

an investment of £10 per month over the 10 years February 1966 to February 1976. The first significant feature is the wide spread in the returns. At the top is M and G Dividend with a cash-in value of £1,986 while Save and Prosper's Scotbills is at the other end of the scale with a value of £1,123. The second feature is the prominence of income funds in the table compared with the growth orientated links. These income funds are the best performer in each of the life groups. An interesting result is that of S and P's Ebor Commodity in second place with a value of £1,930, illustrating the long-term potential of commodity funds.

All that is missing from these tables is a control figure against which the individual values can be compared. The most useful statistic would be that obtained by investing a notional £10 per month in the All Share Index (with income reinvested). I understand Planned Savings are considering doing this.

Now of course, with the experiences of 1975 fresh in their memories most operators have increased capacity for 1976 by as much as 20 per cent. in some cases so any reduction in demand would have an even greater impact.

Horizon, Midlands, however, remains fairly optimistic, even though it has increased capacity by about 10 per cent. Bookings over the past four weeks have been at around the comparable

THE RECENT currency upheavals, with sterling a noticeable sufferer, could once again put pressure on the package tour operators and the overseas holiday groups just when they appear to have weathered the disasters of 1974 fairly successfully. Fortunately the currencies of both Spain and Italy, the two most popular areas for U.K. holidaymakers have been equally weak and any necessary surcharges are likely to be minimal. Nevertheless, confidence in overseas holidays is bound to suffer particularly in those areas where there is some political uncertainty—bookings are again lower in Spain—and it is worth taking a look at the situation in the field and at just how they are placed to overcome these current problems.

Last year took most people by surprise in that the drop in volume was far less than anticipated. Because most had budgeted for a substantial slump in demand, holiday programmes were cut back heavily. What probably upset the calculations was that the potential number of overseas holidays had been severely reduced following the collapse of Court Line (Clarkson and Horizon) and Apal. Anyway the tour operators clearly underestimated the market and allocated flight capacity was soon utilised. This resulted in very high load factors and bumper profits for the companies. Indeed the average load factor for the sector was well into the 90 per cent. bracket against a break even point of about 80 to 85 per cent.

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Overseas holiday appeal

BY DAVID WRIGHT

levels of a year ago although overall the volume figure is about 3 per cent. lower. This is, however, distorted by the fact that the past winter season was extended by two weeks thereby reducing the current summer period. The winter season has proved successful for Horizon Midlands with carryings at over 43,000 and a load factor of about 90 per cent. That will give a sound base for 1973-76 and with margins currently being held following the cut price war of 1974 another sound profits performance is on the cards. Last year with the company boasting a load factor of 93 per cent, profits recovered from £201,000 to a record £1,05m. This puts the shares at 41p on a p/e of just under 3 and a yield of 9.7 per cent.

Pontins, which apart from its U.K. activities, operates four hotels and seven holiday villages overseas is equally satisfied

with the shares at 26½p. Swan Ryan is obviously concerned about the problems in Spain since it has reduced its dependence on the area in 1976 from 70 per cent. to 55 per cent. in favour of the now more popular Italian holidays. That should prove a boost for the company and with borrowings now down to about 25 per cent. of shareholder funds (against about 30 per cent.) following a halving of medium term advances to hotels, a better showing should be seen at the earnings level. Last year profits fell from £458,000 to £302,000 after a doubtful debt provision of £122,000 and an increase of £100,000 in interest charges. At 10p the shares are yielding 12½ per cent. while the p/e is just under 9.

Malta is another area that seems to be gaining in popularity. There was a 29 per cent. increase in tourism in 1974

while in 1975 the figure jumped a further 23 per cent. to over 334,000. Bookings so far this year are equally encouraging and this must be reflected in results of the Maltese-based Kursaal Company. The company which is quoted on the London Stock Exchange used to be owned by Ladbroke's but is now controlled by a family trust. Kursaal operates the Dragonara hotel and Casino and profits for the half year to November rose from £2108,000 to £2152,000. Future developments here include the purchase of an interest in a hotel in Sicily along with the possible acquisition of the Grand Hotel Verdala in Malta where the group already has a 13 per cent. stake. The shares at 160p are yielding 8½ per cent.

The feeling across the Board then, is that while the load factors are likely to fall below the exceptional figure of 1975 the impact on profits is unlikely to be catastrophic and as such dividend levels look fairly safe. That in turn gives the sector an attractive look on an income basis with yields almost twice the industrial average.

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Focus on capital gains

INVESTORS HAVE, in the wake of the original introduction by a Conservative Chancellor, Mr. Selwyn Lloyd, in 1962. It was rather restricted, with gains realised within six months being taxed as income. As the introduction of new tax systems aimed specifically at investors, depressed equity market, its or a raising of rates on existing measures. Although attention this year has been focused more on the political scene, there is some speculation in investment circles that this year might see some modification of the capital gains tax system. This could take the form of a reintroduction of the two-tiered system of year. It took investors some time to come to terms with the implications of CGT and deal-ings were depressed for quite

The full-blooded capital gains tax system was introduced in 1965 by Mr. James Callaghan, who extended the short term period to one year and introduced a long term rate of 30 per cent. on realised gains after one year. It took investors some time to come to terms with the implications of CGT and deal-ings were depressed for quite

a while after the introduction. In 1970, Mr. Anthony Barber, a Conservative Chancellor, abolished the differential between short and long term gains and charged all capital gains at the same rate—30 per cent.

The Trades Union Congress has pressed the Government from time to time to increase the CGT rate to 40 per cent. and last year Mr. Healey, the present Chancellor, made the point that in his opinion tax on capital gains over the short term was too low. There are pressures for a return to a differential system of CGT and the speculation is that short term gains would be taxed at a flat rate at about the level of corporation tax (at present 56 per cent.) rather than as income.

The implications for the individual investor are that he will be strongly discouraged from wheeling and dealing in equities, gilts and unit trusts. There are two areas where substantial concessions have been made to CGT—gilts and unit trusts. If these concessions are still applied to gilts and to the management of unit trusts, as is expected, then the financial planners will be able to promote even stronger the longer-term schemes which they have designed involving these two media. What will be discouraged is short term schemes such as buying stocks when they go ex-dividend and selling just before they next go ex-dividend when the gain, which includes accrued income is taxed as capital.

A World of Growth Opportunities

GARTMORE INTERNATIONAL UNIT TRUST

Three questions for you.

- 1) Do you know which of the world's stock markets will go up next?
- 2) Assuming you do: can you invest there, before the boom starts?
- 3) Assuming you can: will you know what to do next?

FOR THE ordinary investor, the answer is most probably no. This is why, especially today, it is so right to think in terms of a unit trust.

BECAUSE TODAY, in the economic, political and monetary spheres, there seems to be only one constant factor: change. It is from this constant change that opportunity arises. At the same time, and for the same reasons, one compelling need arises too: it is the need to be flexible; to be able, at short notice, to move investments from one economy to another; from one country to another; from one situation to another.

Opportunity; and need

It is this combination, of opportunity and need, that make such a powerful case for Gartmore International Trust; because although it has such impressive resources behind it, it is—comparatively—small, and "light on its feet". When it is tactically right to do so, the Managers can swiftly alter the whole balance of the fund.

FOR REASONS of timing, of expertise, and of a prudent investment spread, there is no substitute for full-time, professional investment management. This, we can offer—with the benefit, too, of considerable tax advantages.

Consider the two largest sectors

IN THE USA, many conditions exist which give rise to optimism about the stock market in 1976. On the economic side there is the general recovery which began in the second half of 1975; and 1976, being both the Bicentennial and Presidential-election year, provides a political climate in which it is likely that every effort will be made to sustain this trend. The Stock Market has seen more breadth of activity than at any time since 1968 and it may well be that we are seeing a return to the long-term upward trend in share prices on Wall Street.

HONG KONG, as well as having a 'shop-window' economy of great natural vigour, is at the centre of a worldwide network of communications, shipping and aviation. It has a stable currency backed by substantial reserves, and flourishing commerce and industry. Prospects for 1976 indicate expanding exports and a solidly-based 9% growth in GDP.

BUT ALL this is not to say that Europe is being ignored. 20% of the portfolio is invested in UK and other European shares. OVERALL, the international spread is in the following proportions.

USA 36.1%	Japan 10.2%
Hong Kong 24.3%	Others 10.9%
UK 13.6%	Cash 4.9%

THESE proportions will vary as investment conditions require. Furthermore, we have negotiated a back-to-back currency loan agreement which is used for part of the fund. This mitigates the effect of the dollar premium, not only in making purchases, but also in switching investments which would otherwise be subject to the penalty of surrendering 25% of the investment dollar premium.

Above-average growth

THE AIM and purpose of the fund is to provide an above-average rate of capital growth. We do not, therefore, make dividend distributions; all income is retained within the fund and used to purchase further investments.

The offer

GARTMORE International Units are on offer at the fixed price of 31.1p until 26th March 1976. At this price the gross yield is estimated at 2.0%.

YOU SHOULD regard your investment as long term.

THE PRICE of units and the income from them can go down as well as up.

Cash not essential

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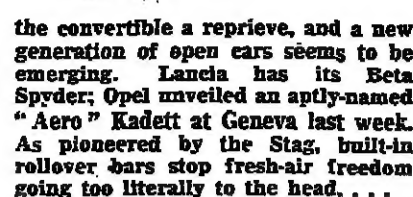
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Golf

BY BEN WRIGHT



ALEC BEILBY

1

Travel

Pounds lighter

BY JOHN WICKS

THE PASSENGERS filing into the Jumbo on their way home to Switzerland after a three-day package trip had obviously done the shopping which had been a major topic of conversation on the way out. Apart from the duty-free Scotch and cigarettes, plastic bags from Oxford Street, Marks and Spencer's and Chelsea boutiques predominated—though one elderly lady bore a Madame Tussaud's carrier full of china—and there was a sprinkling of tweed hats, new mags and safari jackets in self-conscious evidence. London was the good buy that travelled friends and relations had said it would be.

Of course, there could not have been a better week to come. As traumatic as the new fall in sterling may have been in Britain, it was welcome to the Jumbo trippers. Swiss prices are high and frequently excessive—in any case by British standards—though so are Swiss wages—and a pound worth five francs or less meant shopping and eating out in big-city glamour at prices to be boasted about back home in Winterthur or Neuchâtel.

For an expatriate Englishman used to paying hair-raising Swiss bills without a shudder, London prices seem no less attractive than to the other trippers. The bureau de change gives so many pounds these days for a few hundred francs—a £10 note worth only the 50 franc Swiss equivalent, is no longer very impressive. The automatic mental conversion of sterling into the currency of every day life leads to one pleasant surprise after another. One goes home with stories of the kind which used to be told about the little tailor in Kowloon who made silk suits while you wait.

Telling people in London how lucky they are to live amid such cheap abundance—in Zurich, you say, a beer and a sandwich costs £1—as natural and as misplaced as turning up with the little tailor story in the Crown Colony. There is a particular form of unintended arrogance, too, which consists of pointing out a real bargain like coffee granules (only 80p special offer!) which one's accompanying mother considers anything but a snip.

One reason for remaining un-



impressed by the havoc of British inflation apart from the exchange-rate factor is decimalisation. The 50p piece with its polygonal association to a blown-up threepenny bit is much less a thing than a 10-shilling note, the florin is now only 10p and the coppers are hardly convincing. Seventeen-and-six was surely much more than 85p or under Sw.Frs.4.30. The confusing metrication of the currency makes the whole pound much less substantial.

Prices, though, suddenly seem appallingly high when the expatriate starts paying for the same goods or services as he regularly used before leaving the country. A 20-minute taxi journey, for example, costs seven shillings, a cup of tea one-and-nine or more and a copy of the Financial Times a florin but worth it, of course. Rents and house prices seem monstrous and it needs concentrated thought as to how much more monstrous they are abroad to lay the accusation.

To offset this, British inhabitants of a country whose exchange-rate has changed so

drastically against the pound tend to convert without thinking particularly at long-outdated parities. Years ago, for example, an annual salary in pounds was equal to a monthly salary in francs, a mnemonic easy to remember that I have been quite unable to forget. It misleads me into thinking again and again that people really can't be badly off at all, especially with the prices which I usually manage to convert straight off at current rates.

Anyway, if it is any comfort at all, the falling pound is an ill wind for residents only. "Marks and Spencer" is joining the "Trafalgar" as a bit of English known widely by non-English speakers abroad—even in the local-colour form of "Marks and Spork"—and the lures of the West End emporia at five francs a pound are adding to the already considerable attractions of Britain in general and London in particular as a place to visit. Not only shopping benefits from the current exchange-rate situation; holidays in Britain are catching on more and more as they get (relatively speak-

ing) cheaper and cheaper. In all this, British tourist propaganda is proving really excellent. Probably better than any other country in the world, bodies like the British Tourist Authority are producing copious and high-quality information and documentation, in part in other people's languages.

The influx of Continentals into Britain is, of course, a more towards improving the position of sterling and removing one of the reasons for going there. Though it will take a lot of Cashmere woolsies and Stoke tea services to make the count, try as dear in Swiss francs or German marks as Switzerland or Germany.

In the meantime, my wife and I are working into the Double Gloucester and the Typhoo you can't imagine how cheap cheese and tea are in England, and planning our Summer holidays in Dorset. We don't know what anybody has to grumble about.

Your weekend: J. AMERICA 3.30, Belgium 7.30, France 8.30, Italy 1.15, Greece 6.30, Spain 1.15, Switzerland 4.30, U.S. 1.15, Turkey 1.15, Yugoslavia 1.15.

Gardening

Bigger bugs to bite 'em

BY A. G. L. HELLYER

WHEN THE insecticidal properties of DDT were discovered early in the 1940s it seemed to many of us that we had entered upon a new era in pest control. The success of DDT greatly increased the pace of research and one new chemical was introduced after another. Aldrin seemed set to rid us of and for all of troublesome soil pests such as wireworms and millipedes, chlorpyrifos was to eliminate the red spider mite, and so it went on.

It proved to be little more than a pipe dream. Some of the new chemicals were persistent beyond all expectation and had unpleasant side effects that were unacceptable. But just as disconcerting as these threats to the environment was the speed with which the creatures they were meant to destroy built up resistance to them. When last autumn I attended the eighth international conference organised by the British Crop Protection Council most of the speakers seemed to accept that the effective life of any new insecticide or acaricide was likely to be little more than three years, and that there must be a continual drive to find new chemicals to replace the old.

Not surprisingly, some, even among the chemists, are beginning to wonder whether it is all worth while. The cost of finding, testing and finally producing a new chemical on a commercial scale can be astronomical and if all those costs have to be recouped in a few years the price to the user must inevitably be high. So many people are looking at the whole problem of pest control in new ways. The idea of eliminating certain pests completely has been abandoned in favour of reducing them to acceptable levels. Some experts are wondering whether the public has been led to expect a greater degree of protection than is desirable and is it not now time to re-educate shoppers to accept a certain degree of blemish so long as it does not seriously affect the utility of a crop.

There is also renewed interest in alternative methods of pest control, including the use of one creature to kill another. There is nothing new in such ideas. Biological methods of pest control have been known and

studied for a very long time and some have been used on a tiny South American insect. But an named *Encarsia formosa* it was as red spider mites and it discovered in Britain by chance many years ago and no one knows how it got here. It lays its eggs in whiteflies at the scale stage of development, the encarsia larvae feeding in the scales and destroying them. In cool conditions white fly can breed faster than encarsia, but between 21 and 28 deg. C. the parasite keeps on top, so this is essentially a summer method of control. If the temperature drops too low in winter encarsia will be killed, but in a warm house some may survive to fight again the following year provided there are always some spider mites. Both are pests which are increasing rapidly and are particularly troublesome under glass. This is favourable to control by predators since the environment can be tailored to suit them and give them the maximum opportunity to attack the pest.

The white fly predator is a loves warmth. At 24 to 27 deg. C. it is said to breed twice as fast as red spider mites and it feeds on these at every stage of their life cycle. It is, in fact, a more efficient predator than encarsia and some biologists are now looking for as good a one to use against white flies. The best time to start using these predators is in early summer and both can be purchased from the Royal Horticultural Society's Garden, Wisley, Woking, Surrey, from whence fuller particulars as well as price can be obtained. Encarsia is supplied on pieces of leaf carrying white fly scales in which it is already feeding. *Phytoseiulus* is despatched in pill boxes from which it is emptied on to a plant fairly well infested with red spider mites.

Where insect predators are introduced the use of insecticides is greatly curtailed since chemicals that kill foes may also wipe out the friends. This can be a serious handicap since the predators usually restrict their diet to one type of prey and leave other equally harmful creatures untouched. Skill there are ways around this. For example, both encarsia and *Phytoseiulus* are unaffected by permethrin, which is very effective against aphids and is the active ingredient in ICI Rapid Greeny Killer.

A few days ago I received a letter from Dr. Marion M. Schofield of the Department of Biology, University of Southampton, saying that she is anxious to receive stories from gardeners about methods of controlling pests by non-chemical means. She is particularly interested in plants that are thought to repel or kill pests and also in species which show resistance to pests. These are other aspects of biological pest control and some of them could be every bit as important as those I have been describing. The essential thing is to separate fact from fable and discover just what these various methods can offer and how they can be used most effectively. Conservationists will note that living methods of pest control, whether animal or vegetable, can be bred to infinity, whereas chemicals are in finite supply and may in time be exhausted.

Cutting for growth

THE LAST fortnight in March is the traditional time for pruning bedding roses and, despite all that the modern experts say, it remains as good a time as any. Earlier pruning may give earlier flowers, but there is always the risk that frost will cut the new growth, and that can be disastrous.

Roses produce their best flowers from year-old growth. The main object of pruning is to ensure that there always is plenty of this, so the first thing to do is to cut out any old wood that is only carrying weak young shoots. It can be recognised by its relatively thick, tough bark in contrast to the smooth green or reddish skin of last year's growth. Ordinary secateurs may not be strong enough for this work. Old wood can be hard and necessitate the use of long-handled lopping shears.

Next look for any stems that are clearly dying back or have dark brown or blackish patches indicating disease, and either cut these out or at

least cut them off below the injury.

The bushes will almost certainly now look a good deal less complicated. All that remains to be done is to shorten the remaining year-old stems to ensure that they produce new growth well down their length. How far they are cut back depends on whether one wants fairly large bushes with lots of flowers or smaller bushes with fewer but larger flowers. For the first result shorten stems by a third to a half; for the second by up to three-quarters.

Pruning is not enough on its own to ensure strong new growth. Roses must also be fed with a good compound fertiliser, supplemented if possible by a good layer of manure or old garden compost spread over the surface. Never dig close to roses. It will destroy those roots that are near the surface and these are the ones most actively engaged in collecting food.

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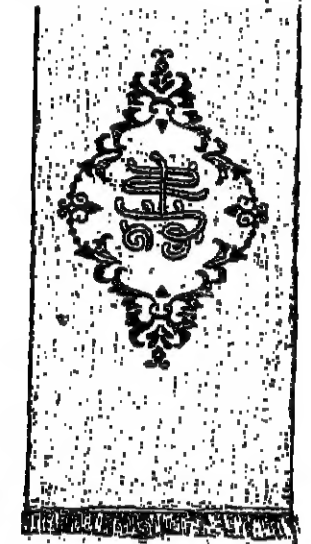
How to spend it



Cotton pyjamas



Dragon slippers



Silk chiffon scarf



China bowl

Drawings by Sumiko and Jan Wheeler



IF EVER there was a shopper's paradise it must be Hong Kong, so my advice to anybody who is lucky enough to find themselves in that part of the world is to take as much money as he or she can afford, not because things are very expensive, but because most things seem to represent such incredible value that it seems almost foolish not to buy.

First stop for all the visiting British journalists were the three Communist China Emporia—there is one on the Kowloon side, near where the Star Ferry stops (everybody without a car in Hong Kong uses the Star Ferry so you can't miss it) and there are two on Hong Kong Island, one in Queen's Road and one on the corner of Percival Street.

We'd heard that the silks from mainland China were fantastic and very cheap and most of us were so astonished when we saw them that we could hardly believe our eyes. Pure silks, either patterned, plain or self-patterned, in a vast gamut of colours, were selling for £2 a yard, pure silk crepe-de-chine was just a little more.

The wisest members of our party had come equipped with original St. Laurent and Hechter shirts which they were able to have copied many times over by any one of the small tailors that are to be found in all the side streets.

I found that the tailor I went to could copy exactly any garment he was given and any two pairs of pure silk trousers look as expensive as the originals he copied. What he did not seem to be good at was copying from pictures and I'm told they dislike being given paper patterns. Chinese tailors also like to stiffen collars and cuffs, which I only found out too late, so always be precise if you want them soft.

My tailor, chosen at random, seemed quite typical and charged £2.40 to make shirts, £7.50 for trousers and £30 for men's suits.

Apart from the pure silks the Communist Chinese shops have masses of other things that make wonderful presents at remarkably low prices. You need a selective eye because some of the things (particularly the knitwear) are hideous. I found some excellent children's cotton pyjamas for about £1.20, some typical Chinese slippers with dragons and bells on the toes for 75p a pair. The ravishing scarlet satin shawl, beautifully and intricately embroidered by hand, measures 45 inches square and costs £15, which to my mind seems a disgracefully low price when one stops to consider how long the hand-embroidery must have taken.

Handkerchiefs sell for just over 12p each (and if you hurry to the Ideal Home Show there are a few on sale there on the Communist China Stand, hand-embroidered in each corner, for 12p each), silk chiffon scarves with embroidery on one end cost £1.50.

I was, on the whole, in the market for lots of inexpensive things, presents for everybody at home and so on, but for those who have more money to spend these shops also sell lovely old jade pieces, intricately carved ivory, very pretty jewellery.

The chinaware is marvellous (the little bowl sketched here only cost 13p) but on the whole the things I most wanted were

too bulky to pack, though I did lug home one plant and beautiful old Chinese tea-pot which cost me £2 in the Tai Po market.

If you do get to Hong Kong you must visit the New Territories—here you really begin to have some idea of what mainland China must be like.

At Tai Po market in the New Territories things like basketware were so cheap they made me feel ashamed to buy them—a great boat of a straw basket, for example, cost 40p.

I longed to buy one of those traditional cane bird-cages but couldn't imagine how to get it home.

For those with a lot of time there are endless tiny side-streets to explore and Cat Street (which any taxi driver will direct you to) is the Hong Kong equivalent of Portofino Road. You need to be an adept barman hunter, used to turning over hundreds of tatty things and recognising instantly the one, true gem which you should then haggle over shamelessly, ending up paying roughly one-half to two-thirds of what was originally asked.

The Ocean Terminal, again just where the Star Ferry lands at Kowloon, is full of the most enticing shops, with lovely, expensive straw and cane-ware, expensive antiques and jewellery, and linen. Linen, too, is immensely reasonable in price—most delicately embroidered tablecloths with matching napkins were selling for prices ranging between £11 and £28, depending on the quality of the fabric and the delicacy of the embroidery.

Though there are on Hong Kong shops as sophisticated and expensive as can be found anywhere (where most of the merchandise is international and to be found in smart shops all over the world), the true fun of Hong Kong is, I think, to be found in the scruffy street markets and the Chinese department stores. Here you begin to get some real feel of the way Chinese live and what they like. The two most essential commodities for a shopping trip are a huge empty suitcase (for carrying it all back) and a very comfortable pair of shoes.



Satin shawl

L'evor Humphries

Grate News

LIVING in such a cold, damp climate as we do, most of us seem obsessed by warmth and even now the anguished cries as the fuel bills are opened are to be heard all around.

Coupled with rising oil prices and the fears of even further rise in electricity and gas prices has come an increasing interest in what used to be the Cinderella of the heating business, solid fuel.

Anybody who is wondering what solid fuel could do for him or who is wondering whether, in the light of increasing costs, he would be wise to reopen unused fireplaces, should go along to the Solid Fuel Advisory Service stand at the Daily Mail Ideal Home Show.

They have taken as a major theme the idea that people should open up these fireplaces, not only because solid fuel is still the cheapest fuel per therm of heat but also because the open coal fire can be such an attractive, welcoming focal point in the home.

There, in a series of lively settings, they display almost every conceivable fire on the market, varying from the very modern (like that designed by George Ciampi) to the romantically nostalgic. Quite apart from the appearance of the fires many of them display the sort of refinements that make a great deal of difference to the very handling of them.

Among the most interesting of the new fireplaces is the first-ever open fire that can burn coal and still be used in a smokeless zone. We've had closed fires, the famous Smoke Eaters of the advertising campaign, which dealt with the smoke so efficiently that they could be used in smokeless zones.

Now, however, they've come up with an open fire, the Rayburn Prince 76, which is an open fire burning ordinary household coal without creating smoke.

Besides providing an open fire, the Rayburn will also give central heating and domestic hot water for an average two- or three-bedroomed house. While not particularly interesting to look at, it represents such a practical advancement that anybody wanting an open fire in a smokeless zone as well as central heating would do well to go and take a look at it. It costs £196 and



Left is the Rayburn Prince 76, the first open fire that can burn ordinary household coal in a smokeless zone, as well as providing enough central heating for an average two- or three-bedroomed house and constant hot water. Available in eight colours it has



a steel door and tubular glass window. George Ciampi's arresting modern design for an open fire that needs no surround, right, is easy and cheap to install as well as inexpensive to buy. In stainless steel, it fits on to an existing chimney breast and should cost about £100, all inclusive.

Home Show. It may seem an odd time to be writing about heating, with spring hopefully round the corner, but as we've all been told so often before, now is the time to buy solid fuel. Prices are going up after March 31 and another price rise is predicted for the autumn. It is worth comparing the prices offered by different Coal Merchants before buying.

Above all, anybody needing advice should remember that any SPAS has a large number of booklets on all these subjects and will in any event give specific advice if asked.

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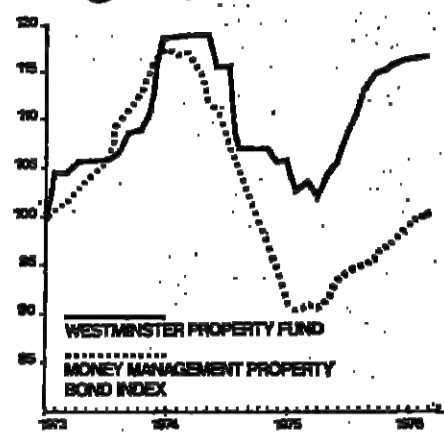
Which property bond should you choose?

It is generally accepted that investment in property should form part of any portfolio. And it is also accepted that investment in property for the private investor is best done through a property bond with its direct holding of property and the inherent tax and insurance advantages.

Which Fund to choose?

City of Westminster Assurance, which is part of the £50,000,000 international SENTRY Group, started Britain's first property bond fund in 1966.

The Westminster Property Fund was launched in 1968 and since that date has performed exceptionally well compared with other property funds. This performance is due to the Fund's policy of investing in smaller more marketable properties away from main city centres where properties took substantial falls in value during the



difficult year of 73/74. The Fund's value is currently in excess of £7 million.

Outlook for the Fund

The Fund's current portfolio has over 67% invested in industrial and shop

properties which are thought by many experts to be the sectors most likely to show good growth in the future. In addition, the fall back in new building over the past few years should eventually produce a shortage of property which could add to the increase in the value of property over the long term.

The end of the rent freeze has made funds holding properties with reviews in the near future an attractive investment prospect. The Westminster Property Fund has a substantial number of such reviews over the next five years which should be reflected in increased values of the properties held in the portfolio.

The price of units in the Fund can fall as well as rise, but from the Fund's past performance and future prospects, we believe the Westminster Property Fund should prove a good long-term investment.

How the Fund works.

Your money is used to buy units in the Fund. As the value of property changes and as rental income is received, the change is reflected in the unit price. The managing agents and advisers to the Fund are Cluttons, a leading firm of specialists in estate management.

Monthly valuations

The price of units in the Fund is calculated on the last working day of each month. This price normally remains in force for the rest of the month and is published in the national press. The valuations of the Fund's properties are carried out by an independent firm of valuers - Messrs. Jones Lang Wootton.

Guaranteed life assurance cover

When you buy Westminster Property Bonds you also obtain valuable life assurance cover at no extra cost. If you die before cashing in your Bond your estate would receive a guaranteed sum or the value of units credited to you, whichever amount is greater. If you take advantage of the income option the life cover still applies but reduces as units are cashed.

Age next birthday at entry	41-50	51-60	61-70	71+
Up to 40	£1,500	£1,250	£1,100	£1,000
Life Cover per £1,000 invested				

How to take out a Bond

Anyone aged 14 or over (18 or over if resident in Scotland) can take out a City of Westminster Assurance Property Bond. Simply complete the coupon and send it to us with your cheque, either directly or through your professional adviser. Your cheque will be acknowledged and, subject to acceptance, you will receive the policy document. The minimum investment

Up to 5% withdrawals free of income tax for up to 20 years

You can, naturally, leave your units to appreciate, if you invest over £1,000 and would like to draw an income from your holding. City of Westminster Assurance offer you the option to withdraw between 2% and 10% of your original investment annually as an income, entirely free of basic rate income tax and capital gains tax. Withdrawals of up to 5% of the original investment each year for the first twenty years will also be free of income tax at the higher rates at the time of payment, although they will be taken into account when you cash your Bond. Higher rate income tax payers should consult their professional adviser over their potential liability to taxation. These payments can be made half-yearly or yearly and will, of course, result in a decrease in the number of units held by you.

The tax position

You have no liability to basic rate income tax or capital gains tax when you cash in your Bond. You, therefore, know exactly how much your holding is worth at any time. If you are a higher rate income tax payer you

have the advantage that there is no immediate liability to this tax on the undistributed income reinvested in the Fund. When the Bond is surrendered either wholly, or in part through the income option, or on death, there will be a higher rate income tax assessment on any increase in the value of your units if you are, or become, liable to these tax rates at the time. It may be possible to minimise this liability by choosing a relatively low income year (such as after retirement) for surrendering the Bond in whole or part.

Annual reports

A detailed annual report on the Fund is sent out to policyholders following its publication in May of each year.

Charges

The initial charge is equivalent to 5% and is shown in the difference between the bid and offer prices. The yearly charge is 1% of the value of the Fund. The costs of property management, valuation and other expenses, including the expenses of buying and selling properties, are borne by the Fund.

Cashing in your Bond

You can cash in your Bond at any time for the full bid value of your units. The Company, nevertheless, reserves the right to postpone repayment for up to six months in the unlikely event that this should prove necessary.

Monthly Saving

If you prefer to save on a regular basis you can do so from £10 per month. Because of tax relief you will be able to buy units in the Fund for a saving of up to 7½% of your basic premium. For full details tick the box in the coupon.

The information included in this advertisement is based on advice received by the Company regarding present law and Inland Revenue practice as of March 1st 1976. This offer is not open to residents of the Republic of Ireland.

PROPOSAL FOR A WESTMINSTER PROPERTY BOND

To: City of Westminster Assurance Company Limited, Ringstead House, 6 Whitehorse Road, Croydon CRO 2JA

I wish to invest £ (minimum £200) in a Westminster Property Bond and I enclose a remittance for this amount, made payable to City of Westminster Assurance Company Limited. I understand that units will be credited to my Bond at the offer price ruling on receipt of this application. (The offer price until March 31st is 47.2p per unit.)

Please use BLOCK CAPITALS

Full Name (Mr/Mrs/Miss)

Address

Date of Birth

If income option is required state % (Minimum 2% p.a., maximum 10% p.a.) Payments to be made half-yearly/quarterly (Delete as appropriate). (Minimum investment for income option £1,000.)

I hereby declare that I am in good health and I agree that this proposal shall form the basis of any contract between me and City of Westminster Assurance Company Limited. I have read the description of the units and I understand the nature and effect of the contract for which this proposal is made.

Signature

Date

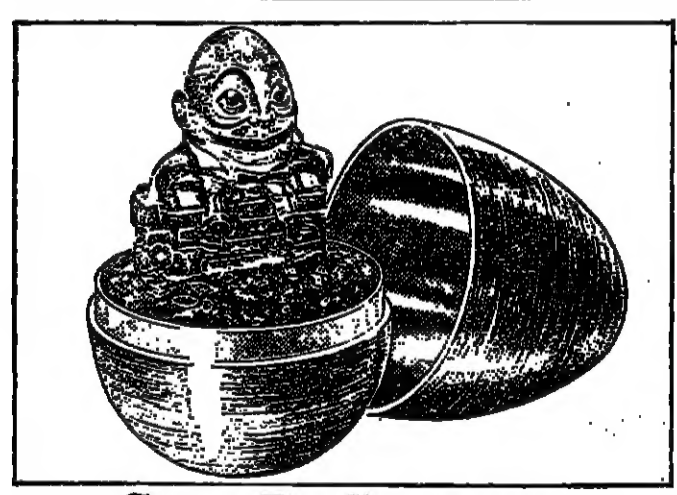
N.B. Poor health need not deter you from investment in the Fund, but may reduce the life assurance cover. Please supply details, and your application will be considered.

FT 203 PB FT

Please send me details of: ☐ Share exchange ☐ Monthly savings plan (If you are not investing a lump sum in a Westminster Property Bond, you need only complete your name and address in the space provided opposite.)

CITY OF WESTMINSTER ASSURANCE

Registered Office: Hereditary House, 28/29 Dover Street, London W1 Registered No: 045754 England



Stuart Devlin has put Humpty Dumpty together again—200 times!

Limited edition—exclusive to Boodle and Dunthorne Boodle and Dunthorne, Liverpool and Chester, have once again commissioned Stuart Devlin—one of the greatest living silvermiths, to produce for them a special series of Easter eggs based on Nursery Rhyme themes.

Each issue is limited to just 200 beautiful eggs—the perfect investment for that rainy day! Unmistakable is 'Humpty Dumpty', third in a series which has already featured 'Little Jack Horner' and 'Little Bo-Peep'. Every silver gilt egg, slightly larger than a hen's egg, will be individually numbered and obtainable only from Boodle and Dunthorne by posting off the coupon below and enclosing a cheque for £38.00. Early applicants will receive delivery by return. Money refunded if not completely satisfied.

To: Boodle and Dunthorne Ltd, FREEPOST, Liverpool L22AS (No stamp needed), I enclose a cheque for (quantity) of the Stuart Devlin eggs.

Name

Address

FT2

Boodle and Dunthorne

Liverpool and Chester Established 1780



Katherine by Frances Baruch

Portrait in bronze

THERE comes a time in almost everybody's life when they would like to commission a head of somebody they know or love. Many parents, particularly, like to have a child's head captured forever before the child has changed into an adult. Companies, too, sometimes like to acknowledge their distinguished directors by commissioning a portrait or a head. The problem, then, is who to approach. A sculptress whose work I much admire, having seen many of her heads as well as

more abstract works, is Frances Baruch, who I first came to know when she did my father's head some years ago now. One version still sits in my drawing-room and it's given us a great deal of pleasure over the years.

Frances Baruch trained at the Central School of Arts and Crafts several years ago now and afterwards worked for 24 years with Senn Crampton, another distinguished sculptor.

She has done heads of many famous people, like Arnold Wesker, Valerie Eliot (widow of T. S. Eliot), Michael Borden, Margaret Drabble, Yvonne Mitchell, as well as of countless others.

She works remarkably quickly, needing between four and six sittings per head. She prefers these to be very close together as she feels she works better and in a more concentrated way than if the sittings are very widely spaced. She does the head in clay over the finished version is in cold-cast bronze.

As you can see from the picture, above, she has a particular way with children, managing to capture their elusive, vulnerable quality in a material as strong as bronze.

Frances Baruch charges £250 for each head, and that includes the finished cast mounted on a wooden base (a marble base is a little more expensive).

Anybody who is interested in her work will be able to see a selection of an exhibition of work by members of the Hampstead Artists' Council at the Camden Arts Centre, Arkwright Road, London N.W.3, starting on May 9. In the meantime she can be contacted at 16, Clifton Hill, London, N.W.8. (01-624 3511.)

LANDAU THE CALCULATOR CENTRE ADDING UP TO BIGGER SAVINGS

Model	Price	Features
DECIMO	£9.95	12 digit, 12 functions, 12 memory, 12 display, 12 power, 12 accuracy, 12 reliability, 12 durability, 12 performance, 12 value, 12 quality, 12 service, 12 support, 12 warranty, 12 guarantee, 12 satisfaction, 12 happiness, 12 peace of mind, 12 everything.
TEXAS	£12.50	12 digit, 12 functions, 12 memory, 12 display, 12 power, 12 accuracy, 12 reliability, 12 durability, 12 performance, 12 value, 12 quality, 12 service, 12 support, 12 warranty, 12 guarantee, 12 satisfaction, 12 happiness, 12 peace of mind, 12 everything.
CASIO	£9.50	12 digit, 12 functions, 12 memory, 12 display, 12 power, 12 accuracy, 12 reliability, 12 durability, 12 performance, 12 value, 12 quality, 12 service, 12 support, 12 warranty, 12 guarantee, 12 satisfaction, 12 happiness, 12 peace of mind, 12 everything.
NOVUS	£14.95	12 digit, 12 functions, 12 memory, 12 display, 12 power, 12 accuracy, 12 reliability, 12 durability, 12 performance, 12 value, 12 quality, 12 service, 12 support, 12 warranty, 12 guarantee, 12 satisfaction, 12 happiness, 12 peace of mind, 12 everything.

LANDAU RADIO LTD. 125-135 HIGH STREET, SUTTON, SURREY. Also at 209 HIGH STREET, SUTTON, SURREY.

Bridge

Avoiding a fall at the first

BY E. P. C. COTTER

IN both of to-day's examples from rubber Bridge a little more thought by the declarer, before he played to the first trick, would have saved him from defeat. Let us study this:

N. 38732
S. 404
E. 108
W. 75

W. 664
N. 986
S. 754
E. 103

S. 1095
W. 52
N. 83
E. 103

At game all South dealt and opened the bidding with one spade, North raised to three spades, and South went four.

West led the club king, and the declarer counted his winners as five spades, two hearts, two diamonds, and a club. So without a care in the world he took the lead with his Ace, and cashed the Ace of trumps. When East showed out, the whole picture changed, for now he was faced with a loser in each suit.

In an attempt to restore the position, he returned the eight of clubs. West covered with the ten, but East cleverly overtook, and returned the eight of hearts. This was ducked to the Queen, and the six of diamonds was led from the table. East played low, but took the next diamond, and sent back the seven of hearts. No play by the declarer could prevent the establishment of a heart trick for the defence, and the contract was defeated.

East defended with great intelligence, but nothing would have availed the defenders if the declarer had looked more deeply into the position. Everything seemed set fair, but it was possible for West to hold all three trumps and South should have allowed for this possibility. He must duck the first trick, and win the club continuation. He cashes the spade Ace, learns the bad news, and can see that

an endplay is his only hope. He plays a diamond to the Queen and Ace, and wins the diamond return. Now he cashes the spade King, finesse the heart Queen, and makes his last diamond. All that remains is to throw West in with a trump, and claim the rest of the tricks.

The declarer's play in the next deal was even more blameworthy:

N. 10873
S. 982
E. 1064
W. 83

W. 975
N. 102
S. 532
E. 1064

S. 1095
W. 52
N. 83
E. 103

North-South had won one game when South dealt and bid two clubs, North replied with the negative two diamonds, and South went straight to three no trumps. In this sequence the opener's rebid shows some 25 points, so North thought he was good enough to go six no trumps.

West led the heart King, South won with his Ace, and cashed four diamond tricks, followed by three spades. Then he made his Queen of clubs, he crossed to the King on the table, led a third club, and after some agonising indecision went up with the Ace, and the slam was lost.

Once again, though for a different reason, a hold-up at trick one lands the contract. South wins the next heart, and East shows out. Four diamonds and three spades are cashed. West following three times to each suit. At this stage the declarer has a perfect count on West's hand, and knows that he cannot have more than two clubs. He cashes Queen and King of clubs, but when he leads a third club he finesesses the ten, because he knows that West has no more.

Property and housing



Two fine period farmhouses for sale in Essex. On the left is Havlands at Cortice Green. Set in about two acres and surrounded by woodland and farmland the modernised property has six bedrooms and four reception rooms. Adjoining it is a half-acre plot on which stands a listed barn which has planning permission for conversion into a house. Price: £57,000 for the house and £17,000 for the plot and barn. Agents, Bairstow Ewes,



Shenfield. On the right is Priors Farm at Broomfield, Chelmsford. This unusual house is listed of architectural interest and dates from the sixteenth century. The farm is 141 acres of arable land. The farm can be bought as a whole but the house, one of the cottages and an acre of garden can be offered separately. Agents, Strutt and Park, Chelmsford.

All could be lovely in the Garden

BY JOE RENNISON

IT IS a curious characteristic of the British that, despite having some of the best domestic architecture in the world, and a few decent bits of public building, they are determined, through perversity and inactivity, to let the whole lot rot. Some of the horrors that have been perpetrated in the name of progress and planning on the property scene are quite literally shocking. I suppose it is difficult to put a price on unused property as a lost asset but the figure must be rather high.

Probably the longest running show in the history of property mismanagement is the Piccadilly Circus saga. And look what has happened to that. The area concerned must by now be the scruffiest in any city in Britain. One wonders what the horde of tourists who flock through the Circus think of us when they are confronted with that appalling squalor. And it all happens because the groups of people concerned will not make up their minds what they want to do. Even before the current crisis of confidence in the planning world property was always considered as the playing of an idle hour—and I mean idle—not planners and local government officials.

The only people who suffer are the public—those who are looking for houses, or factory or office accommodation. The Garden is only a village compared with the total size of the city but London is and always has been a collection of villages and when too many of those villages are neglected at the same time the whole fabric begins to disintegrate.

The Greater London Council, the "strategic planning authority" for the Greater London area this week produced yet another report on the Covent Garden area. The report took only two years to produce so it must be considered as one of the speedier pieces of local government decision-making. The only trouble is that it does not say anything and is most unlikely to make the final decision on the redevelopment of the area any easier.

Basically the report repeats the GLC's continuing opposition to any more office development in the area concerned. It is extremely difficult to find out the reason for this opposition. Surely by now most planners have realised that mixed development is much healthier than the segregated sectors of earlier planning opinion. And when I say mixed I mean really mixed and not just a mixture which is convenient from an economic point of view. What is needed is not the splitting up into lateral or horizontal levels of the different kinds of property needed in any particular area but a great hotch-potch of all cheek by jowl.

It is little wonder that so many people find attractive the villages and small towns of the country. There the house is next to the pub and the pub is next to the solicitors' office and that is next to the butchers, the bakers and the candlestick makers. This kind of non-planning succeeds in producing a great sense of community. And after all if Covent Garden

is a village it seems logical that it should be treated as a village, with the office next to the home and the home next to the shops. The report basically puts the GLC at odds with the local authorities concerned who are Westminster and Camden Councils. They are quite happy to see some kind of commercial development in cooperation with the wicked old style property developer. They reckon that the 96 acres under consideration can only be successfully developed with the help of private money. With local authority costs going up by leaps and bounds it seems a logical conclusion. The ratepayers need not accept the burden of large scale development the money for which has to be borrowed at very expensive rates.

There is no reason why office development in the area need be in the form of large-scale single units. There are many companies who would like to be able to get hold of medium sized premises at a moderate rent and some of the bosses of those companies might even like to live over the shop. One is almost tempted to say that given the safeguards of several buildings already listed for preservation and some kind of height restriction the authorities could let the developers rip. This may sound an old fashioned, laissez-faire or even philistine approach but one despairs of anything getting done through what are called the normal channels.

Commenting of the report the GLC Covent Committee Chairman, Jean Merriton, earlier this week said: "Public consultation is a continuing process and it takes time but we have always been determined to ensure that every voice is heard. The Committee have the responsibility to ensure that whatever is decided in such important issues as housing, traffic, parking and land use in Covent Garden is in accordance with the broad policies for Greater London, and that what is finally put into the new plan is within the powers and resources of the Council and other public authorities."

Doubtful claims

But to whose good? Surely the Covent Garden issue is a little local incident which can be quite well managed by the councils and residents concerned without complicating the issue with the doubtful claims of wider planning issues. But at least some of the properties around the Garden have escaped the net of planning blight. One scheme was launched on to the market this week which will be an interesting test of the small-jetting market in the area. It is also an interesting example of restoration as well as redevelopment of commercial properties. It consists of two small triangles between Wellington Street and Catherine Street where old and protected properties have been redevalued for small business purposes. It has cost about £2.5m. In total including acquisition and refurbishment and has

been carried out by the known property company Chapel Land.

The two blocks like the rest of the area are listed of architectural interest and dates from the sixteenth century. The farm is 141 acres of arable land. The farm can be bought as a whole but the house, one of the cottages and an acre of garden can be offered separately. Agents, Strutt and Park, Chelmsford.

Some of the proper of a time when what is considered one of the earliest pornographic journals was playing its trade. The man called Jack Barter at the "Shakespeare" produced a list of Covent Garden properties around the Garden have escaped the net of planning blight. One scheme was launched on to the market this week which will be an interesting test of the small-jetting market in the area. It is also an interesting example of restoration as well as redevelopment of commercial properties. It consists of two small triangles between Wellington Street and Catherine Street where old and protected properties have been redevalued for small business purposes. It has cost about £2.5m. In total including acquisition and refurbishment and has

Chess

ANATOLY KARPOV, the world champion, is continuing this month his active and successful tournament programme which contrasts so markedly with Bobby Fischer's total withdrawal from international chess after he beat Spassky. Karpov is one of four grandmasters who will contest a double-round match tournament in May to celebrate the 75th birthday of the former world champion Dr. Max Euwe, now president of the International Chess Federation (FIDE).

The significant contrast with Fischer in Karpov's acceptance of his invitation to Amsterdam is that his three rivals include the young Yugoslav Ljubovjevic, who is widely regarded as the leading non-Russian challenger for the world title. Bobby would go pale at the mere thought of taking on such a dangerous opponent over a sprint distance of only six games. Even after winning the U.S. championship eight times running, Fischer still wanted the number of rounds doubled to guard against "accidents."

Further evidence of Karpov's willingness to be compared directly with Fischer in default of a direct confrontation is the Russian's current participation in the Skopje tournament which was the scene for an impressive Fischer victory in 1967. The two Skopje events are of similar standard and Karpov's result is sure to be assessed against Bobby's winning score of 131 out of 17. This time there are 16 players instead of 18, but they include leading grandmasters such as Reshevsky, Timman and Uhlmann.

After three games at Skopje, Karpov had 24 points, and a close race looked in prospect in his "Fischer match."

White: A. Karpov. Black: R. Vahanian. Opening: French Defence (Skopje 1976). The opening moves were 1 P-K4, P-K3; 2 P-Q4, P-Q4; 3 N-Q2, P-Q4; 4 K-P3, K-P3; 5 N-K3, P-Q4; 6 P-Q4, P-Q4; 7 N-K3, P-Q4; 8 N-K3, P-Q4; 9 N-K3, P-Q4; 10 N-K3, P-Q4; 11 N-K3, P-Q4; 12 N-K3, P-Q4; 13 N-K3, P-Q4; 14 N-K3, P-Q4; 15 N-K3, P-Q4; 16 N-K3, P-Q4; 17 N-K3, P-Q4; 18 N-K3, P-Q4; 19 N-K3, P-Q4; 20 N-K3, P-Q4; 21 N-K3, P-Q4; 22 N-K3, P-Q4; 23 N-K3, P-Q4; 24 N-K3, P-Q4; 25 N-K3, P-Q4; 26 N-K3, P-Q4; 27 N-K3, P-Q4; 28 N-K3, P-Q4; 29 N-K3, P-Q4; 30 N-K3, P-Q4; 31 N-K3, P-Q4; 32 N-K3, P-Q4; 33 N-K3, P-Q4; 34 N-K3, P-Q4; 35 N-K3, P-Q4; 36 N-K3, P-Q4; 37 N-K3, P-Q4; 38 N-K3, P-Q4; 39 N-K3, P-Q4; 40 N-K3, P-Q4; 41 N-K3, P-Q4; 42 N-K3, P-Q4; 43 N-K3, P-Q4; 44 N-K3, P-Q4; 45 N-K3, P-Q4; 46 N-K3, P-Q4; 47 N-K3, P-Q4; 48 N-K3, P-Q4; 49 N-K3, P-Q4; 50 N-K3, P-Q4; 51 N-K3, P-Q4; 52 N-K3, P-Q4; 53 N-K3, P-Q4; 54 N-K3, P-Q4; 55 N-K3, P-Q4; 56 N-K3, P-Q4; 57 N-K3, P-Q4; 58 N-K3, P-Q4; 59 N-K3, P-Q4; 60 N-K3, P-Q4; 61 N-K3, P-Q4; 62 N-K3, P-Q4; 63 N-K3, P-Q4; 64 N-K3, P-Q4; 65 N-K3, P-Q4; 66 N-K3, P-Q4; 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Barclays 1975

"1975 has been a difficult year for banking throughout the world..."

The Annual General Meeting of Barclays Bank Limited will be held in London on April 13, 1976. The following extracts from the address to the Stockholders by the Chairman, Mr. Anthony Tuke, for the year 1975:

1975 has been a difficult year for banking throughout the world and our rather disappointing results affirm that we are no exception. The fall of £7 million (4 per cent) in the Group's operating profit reflects impact of sharply rising costs. Some 70 per cent of our expenses are represented by our salary bill which has risen by more than 50 per cent since 1972, which is the base date for many of our charges. The operation of the Price Code, which had had the result of holding down our commission and fee income in this period of inflation, has made us over-dependent on interest income and vulnerable to changes in rate levels. We have checked the unhealthy position where depositors and borrowers, including industrial borrowers, are in effect vying to subsidise the users of money transmission and other commission earning services. For instance, our 1st Company, which provides a specialised service in competition with other bodies, is no longer running at profit and it seems illogical that its charges must be kept to their 1972 level simply because profits are still being earned in other parts of the Group. We hope that we shall be able to correct this distortion in 1976 with the help of the Price Commission.

The second main reason for the fall in our profit has been the increase in provisions for doubtful debts throughout the world. This is an inevitable result of the most severe recession this and other countries have experienced since the war. The problem is not likely to disappear overnight; indeed in the palmy days of what critics described as the 'obscene' banking profits of 1972 and 1973 many of us foresaw the inevitability of a gloomier day, and there is no doubt that the retentions of those two years have stood us in good stead. At that time I referred to the need of banks to have plenty of wool on their backs to deal with future cold weather and one of our leading financial journalists produced a neat riposte by saying 'nevertheless sheep need shearing'. I think that 1975 has amply proved how useful that wool has been.

Property and fringe banks

Although the increase in our provisions is spread throughout the world most of our problems have arisen in this country and the main cause has been the fall in property values and the associated question of the age banks. Since property and buildings provide the underlying security for many bank lendings, above all to industry and for construction, the weakness of the property market has a considerable effect when we calculate the amount of provision required to cover any shortfall in our security. Our direct lending in this country to the property sector has remained more or less constant at about 8 per cent of total advances. This reflects the ability of the great majority of our customers to meet accruing interest.

Last year I mentioned that Barclays' total commitment in the recycling operation to support the so-called fringe banks amounted to some £300 million. The figure has since decreased slightly but the problem still gives cause for concern. The level of interest rates and the state of uncertainty in the property market continue to create difficulties for those receiving support. We have made provisions on a prudent basis for all lendings to lifeboats, including those to the First National Finance Corporation. Whereas in 1974 the net interest earned was sufficient to match the provisions made under the support exercise, this has not been true in 1975. A real move forward in the property market, however, would transform the position.

Capital adequacy

The increase in the risks borne by banks in the last few years underlines the need for maintaining a factory capital base. Since last year, discussions have been held between the clearing banks and the Bank of England, and it is intended that we shall review our capital position with the Bank annually. It is likely that we will be a different approach in that we shall be considering the risks attached to individual classes of assets rather than the traditional ratios of total deposit liabilities to capital. We welcome this step forward—not least important statement that retained profits will need to make a substantial contribution to the maintenance of an appropriate capital base, particularly in an inflationary situation.

Retained profits are naturally affected by the level of taxation and inflation accounting. In common with many other institutions we welcome the adoption by the Government of the principal recommendations of the Sandilands Committee. We have however made clear our concern that their implementation must take account of the special position of the financial institutions. Unlike industry, the greater part of our assets are in stock or in bricks and mortar but in lendings or investments—in short, in money. Yet clearly inflation has a dramatic effect on our balance sheet totals, and we require just as much as any other company, to see our profits and our retentions increasing at a faster rate than inflation. But we are obliged to pay tax on what are only paper profits, and our retentions have been falling even in money terms, implying a sharp reduction in real terms. We must ensure that the effects of inflation are reflected in the accounting and taxation of banks, as of industry; the banking system is not to be handicapped in its task of financing industry itself.

UK Division

Our level of lending showed a decrease in 1975. This was mainly because companies' fixed capital requirements have fallen in real terms and there has been heavy destocking. Industry's liquidity has equally benefited from the easing of company taxation in respect of stock valuation. Borrowing by the personal sector too has been at a relatively low level as uncertainty and the fall in the real value of their liquid assets caused by inflation have led people to become more cautious and increase their savings to an unexpected degree. Similar movements can be seen in other countries.

Our total lending limits to industry in this country amount to £3,200 million of which only 53 per cent have been taken up at the present time. Contrary to the views of some critics of the banking system we are anxious to expand our lending to industry which, despite the fact that the cost of overdrafts has fallen and remains low, that of long term finance, is held back by the lack of demand. We are particularly keen to play our part in making funds available for periods of up to ten years in respect of productive capital investment in fixed assets as well as for working capital.

Since my statement last year, our medium term loans in the UK Division—the greater part of which are to the manufacturing industry—have increased by 75 per cent. If we take into account loans made by other members of the Group in the UK and under the ECGD scheme, which has a considerable impact on industry, total investment is not far off £1,000 million. There has been much talk of the failure of the City and, in particular, the banks to meet industry's needs. We may have been at fault in not giving enough publicity to the contribution to investment that we make, but I believe that we are beginning to get our message across.

Unlike most of our competitors we had until this year no subsidiary specialising in instalment credit for the personal and industrial market, although we owned 17.6 per cent of the ordinary shares of Mercantile Credit Company Limited. In July, therefore, we made a successful offer for the remainder of the equity of that company and we are glad to welcome it into our Group. We are anxious to preserve its independent and thrusting spirit and to develop the range of direct and indirect lending services which it offers. More rapid growth in personal lending must however wait for an improvement in the economy and the removal of Government restrictions.

These factors have also inhibited the continued expansion of Barclaycard which is now reaching its 10th anniversary. In 1966 when it got under way, it was the first large credit card operation to be undertaken by a British bank, and growth since then has been impressive. We now have nearly 3,000,000 cardholders and over 10 merchants in the scheme. It is no secret that we have not earned from Barclaycard the profits we would have liked; the rapid rise in expenses during recent years, together with the high cost of funds required to finance,

the Barclaycard operation has militated against profitability, as have the successive controls imposed upon us. As a consequence we found it necessary to raise the monthly interest charge from 1½ per cent to 2 per cent in November, which with other measures should help to bring us an acceptable return from this source in future years.

Barclays Bank International

During this difficult year at home the value to the Group of having an overseas arm has been amply demonstrated by the results of Barclays International. The latter now accounts for half of the Group's deposits and its operating profit increased last year by nearly 23 per cent from £58.6 million to £72 million. Movements in exchange rates naturally play a large part in determining the results, expressed in sterling, of a bank operating overseas in a wide variety of territories and currencies, and Barclays International is no exception. However, thanks to the spread of our activities, the combined effect of these ups and downs last year largely cancelled each other out, and the results can be said to represent genuine growth throughout the Group.

Financial Services Division

Barclays Merchant Bank Limited—as the former Barclays Bank (London and International) Limited has been rechristened—has been able to increase its medium term lending and rights issues business. Barclays Export and Finance Company Limited is now one of the leading United Kingdom companies in its field. Both have made an increased contribution to Group profits.

Barclays Bank Trust Company Limited has seen a continuing increase in business but income has not kept pace with expenses. In Barclays Unicorn there was a significant increase in the sale of units, and funds under management by the Unicorn Group now exceed £300 million. The tenth anniversary of Barclays Life saw a record level of £90 million for new sums assured.

Barclays Insurance Services Company Limited has increased the volume of business and plans to establish a group presence at Lloyd's.

General outlook

To turn now to the future, 1976 should, given reasonable luck in the political field all over the world, at least be a less difficult year for us. The need for provisions will not disappear but a slowing down of inflation should help us to contain the growth in our costs and bank lending should start to show a modest growth. But there will still be problems even when the upturn led by the United States spreads to the world as a whole. For the world economic crisis has left a legacy of problems. In all countries it will be some years before the fear of inflation is eradicated. In the meantime Governments will probably keep a fairly tight rein on re-expansion even though unemployment remains relatively high. Consumers are thus likely to remain cautious and the persistence of unused capacity and the need to rebuild company liquidity are bound to restrain business investment in most countries. As a result the world economic upturn is likely to be a relatively weak one.

The second main problem remains the increase in the price of oil, which has cut living standards and widened the balance of payments deficits of oil importing countries. What has happened is that part of the revenue which we were able to raise from our taxes on oil and thus resources which we used to have to finance consumption and to build schools or roads and expand social services and pensions are now in the hands of the oil exporting countries. This will gradually be rectified by the latter's increasing demands for industrial goods and services. In the meantime, the more developed countries will need their own banking systems, particularly in the United States and Britain, and the Eurocurrency markets with which they are linked, as a vehicle for borrowing back some of those resources.

The difficulties of the less developed countries are more intractable. The enlargement of their balance of payments deficits since 1973 has been further aggravated by the fall in the prices of their commodity exports which, since 1974, has brought some relief to the industrial world. Perhaps their deficit will be somewhat smaller in 1976 as their commodity exports revive, but the financing of these deficits has already placed a heavy burden on the international banking system. International co-operation will be needed, involving OPEC as well as the major industrial countries, if dangerous strains on the world financial system are to be avoided.

In Britain the low point of recession has come later than in most other industrial countries because of our slowness to reduce living standards and of our tardiness in implementing policies of restraint. The result is that our inflation and our balance of payments deficit have been more severe than those of other industrial countries, and we have postponed the hardship of adjustment only at the cost of having to prolong it. So far this burden has fallen almost entirely on the private sector, to the grave detriment of our long term prosperity. Without a shift in resources from the State to the private sector and from expenditure on social consumption to productive manufacturing investment, we shall not only be handicapped in the battle against inflation, but shall fail in the objective of restoring the capacity for growth and improvement in the living standards which we have so conspicuously lost.

In financial terms this problem has recently been described as one of the 'crowding out' of private industrial borrowing by the demands made on the capital market by the public sector's large deficit. A reduction in both Government expenditure and taxation is needed to avoid this risk and to bring about a lasting fall in interest rates and the restoration of a climate of confidence for businessmen and investors.

Staff

On the salaries front we were able to take advantage of the short-lived freedom from Government pay restrictions and the cost of living increases for bank staff in this country were settled in June and July before the restrictions were re-imposed in August. A worrying problem is how differentials for responsibility are to be maintained in the future, having in mind the effect of pay restrictions on our salary structures.

Last year I covered in some detail the effect of inflation on our Pension Funds and our decision to increase our rate of contribution to 43 per cent of our salary bill. While it is, perhaps, too much to say that there has been a radical change for the better over the year, we considered that there had been enough improvement in the long term outlook to justify the use of a slightly less pessimistic range of assumptions on the rates generally and also of inflation. We are therefore using a contribution rate of 36½ per cent for 1975. If we had maintained our 43 per cent rate we should have transferred another £9 million to our principal Pension Fund.

My colleagues and I have during the last twelve months had the opportunity of visiting a considerable number of our Local Head Offices, Branches and subsidiary Companies both in this country and abroad and we are therefore fully aware of the outstanding contribution made by our staff to the progress and profit of the Bank. Our stockholders will, I know, wish me to emphasise this and record their appreciation.

Anthony Tuke

Anthony Tuke, Chairman of Barclays Bank Limited.

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The candelabrum illustrated here is formed as a group of Mercury bringing down the infant Bacchus to the nymphs of Nysa, and is after a design by John Flaxman, R.A., of which several varying sketches still exist, and are now in the Victoria and Albert Museum. The details are confirmed by the original bill for a pair of candelabra in the Royal Collection at Windsor. One of these is of similar design, and Rundell, Bridge & Rundell's account describes them as '2 rich candelabras to fit occasionally on tripod stands, composed from designs made by Flaxman on the subject of Mercury presenting Bacchus to the Nymphs. The other, the serpents guarding the tree of the Hesperides, with elegant falling branches and ornamental devices. 917 ozs. 10 dwts. fashion 17s. per oz. gilding £132 each. £1,385.'

Twelve-light candelabrum, by Paul Storr, 1816, the branches by Philip Rundell, 1819, 40 1/2 in. high. To be sold on Wednesday, March 31st, in a sale of Important English and Foreign Silver.

For further information of the sale of Silver, please contact either Tom Milnes Gaskell or Anthony Phillips at the address below.

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The Arts

West Side story

BY CLEMENT CRISP

I have just seen American dancing, wherein everything seems guided by the perception of an image lying behind the step itself. Not overtly dramatic, it is a quality born of the power to see and feel beyond technique to what Paul Valéry called the "moral question" of dancing.

Miss Makarova has staged *La Bayadère* for ABT, and her version is true to the Kirov presentation, superior in matter of accent and in the more detailed and idiomatic closing passages for the corps de ballet. And I have not even with the Kirov, seen a more persuasive Nikitya than Miss Makarova. She was to the role not just a luminous classical style, but that understanding of Nikitya's character in the Kingdom of Shades as the product of three previous acts in Petipa's ballet. Here is classical dancing of a style too rarely seen and too little understood in the West: aristocratic yet elegant, exquisitely light physically, and tender in dramatic nuance—like the Syphidre or the Willi Gieselle in a short tutu. Poised behind Solor she sketches a gesture of otherworldly compassion; as she turns and leaps the spectral nature of the role is magnificently clear.

This is no virtuosic display but a masterpiece of choreography warmed and made alive by understanding and love. The Kirov inheritance lives on because of artistry of this calibre, and the classic academic dance of the nineteenth century, of which *Bayadère* is a jewel, still seems relevant and potent. At the most compelling. So, too, was the role of Solor merely as a means for physical display. His dancing is brilliantly accomplished, and not a little influenced, it appears, by Baryshnikov's ability to make new and exciting combinations of classic steps. But where Baryshnikov's adventures in space are for artistic reasons, Mr. Bujones as yet seems content with virtuosity for its own sake.

Very different Baryshnikov's Albrecht with Gelsey Kirkland's Gieselle. From both this was a performance of which the parts looked greater than the whole. Miss Kirkland is a Gieselle doomed from the first to tragedy, a naïf, a nervous child ill-fitted for the role. Technically nothing is beyond her—there is an intriguing contrast for the viewer between Miss Kirkland's frail innocence of appearance and the fluency of technique which she pursues through each dancing step. Her performance is as if she didn't know how not to dance, gives movement an added dimension. Superficially one can attribute this to Leningrad training but it imbues each step with the fullness of muscular tone—never ready or mean. Makarova leaping, Baryshnikov performing a simple ballote, are artists rather than technicians. This is the key to the deeper meaning of their creamy style of soft extensions



Mikhail Baryshnikov in 'Push comes to Shove'

and drifting arms. It lacks something in variety of accent, but nothing in subdued moonlight grace, with its quick, easy flexing of limbs, feathery triple *ronds de jambe*, and dreaming, free jumps.

Baryshnikov's Albrecht is both innovative and convincing. Although at the performance I saw it looked less than complete—at moments my reaction was not "how true" but "how clever"—he can plainly claim the role for his own.

This Albrecht has two outstanding qualities: a deep, obsessive love for Gieselle, and a nobility of temperament that is seen both in his manners and his dancing—the role is thus remarkably unified. One senses, too, that Albrecht is aware of an imminent crisis: he is haunted by a fear of discovery which his passion for Gieselle can only temporarily dull (but with what sweetness he presses his head in Gieselle's breast at the end of the first dance, in Act 1).

Yet a certain intermittence of concentration was noticeable in Act 1: at the beginning of the mad-scene Baryshnikov's pose, torso tense with suffering, was superb; his expression of relief when he believes Gieselle is restored to sanity, and his later attempt to strike Hilario with the sword, though, looked "staged" and contrived. In Act 2, his dancing was beautiful, both in its control, and its

A definite hit at La Scala

BY WILLIAM WEAVER

The audience of La Scala is just what it needs. Much of it is reserved for the opera, but it is a very special kind of audience. It is not too prompt to shout their criticism, often ill-timed and destructive, and the subscribers, in the stalls could win medals for the speed with which they reach their overcoats at the end of a performance. But it was, most of all, warmth that characterised the reception of the Royal Opera Company during its recent 12-day visit to Milan's great theatre.

On Thursday night, when I entered the house for the last of the four performances of *Peter Grimes*, I felt a kind of glow. Early-comers were collected in the foyer, exchanging opinions of the troupe from Britain and its successes. Many were coming back to Grimes for the second time, and I recognised familiar faces of out-town opera-lovers, from Parma, Rome, Naples. When David Atherton came out to begin the performance, there was hearty welcoming applause for him (Colin Davis had conducted Grimes until then) and for the orchestra, which had clearly been already taken to the Milanese hearts.

The Royal Opera, it must be said, came to La Scala with an adventurous repertoire. Peter Grimes had been given there only once before, in 1947, in Italian translation; and the reception was mixed. *La clemenza di Tito* had not been heard in the theatre since 1818; a revival at the Pirella scale, a decade ago, had been virtually a fiasco (the local critics, for the most part, took Mozart sternly to task, and reproached the Scala direction for digging up an "inferior" work). *Benvenuto Cellini* had never been staged in Milan.

So the risks were many and great. Opening with *Cellini*, the company immediately showed its mettle. The reviews were largely approving. All reporting happily the festive triumph of the evening. Admittedly, Berlioz's youthful even then there were a few who were not so sure. An anonymous voice, however, agreed—Covent Garden's performance more than

Theatres this week

ROYAL COURT—Parade. Post. Rather lightless production. Very likeable comedy about a young man who is a member of the Nigerian Labourers' Union. Excellent playing. Opened Tuesday.

APOLLO—Housewife. Super. star. Barry Humphries in a characteristic style. Opened Tuesday.

UNIVERSITY—Newcastle—Sons of Light. Big, didactic, quasi-mythical drama by David Rudkin. Not easy to grasp in one go. Reviewed Wednesday.

PHOENIX—13 Rue de l'Amour. Opened Thursday.

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Collecting Going Dutch

by Cornelis Dusart

IT IS SAID that when Sotheby's bought the Amsterdam auction house of S. J. Mak van Waay a couple of years ago, one factor in the decision was the knowledge that the great collection of Dutch art formed by Mr. B. de Geus van den Heuvel was destined to be sold there. Mr. van den Heuvel in fact died in January, aged 90, and the collection which occupied more than forty years of his life comes under the hammer in April, in the Lutheran Round Church on the Singel, Amsterdam.

Before that however there will be a chance to see the whole collection in London; on Monday it goes on show for one week in Sotheby's Bond Street rooms. Nearly half a century has passed since a collection of this calibre came onto the market; it is certain that no private owner could ever again form another to parallel it.

As the collection now stands, the earliest acquisition appears to be a seascape by the contemporary artist Hobbema Smith, which Mr. Van den Heuvel inherited from his father in 1929; but his first purchases seem to have been made in December 1931, when he bought three paintings in a sale in The Hague—a pair of roistering tavern scenes by Vincent Mado the First and a showy painting of a galleon by Abraham de Verwer. His collecting continued as late as May 1961 when he was 75; his last purchase seems to have been a watercolour of a winter scene by Willem Arnoldus Witsen, another modern artist.

A year earlier he had added one of the three etchings which represent Rembrandt in the collection. After a peak buying year in 1932, when his collecting fever was clearly at its height, he seems to have brought steadily at an average of some nine or 10 pictures a year. The attraction of the collection is that it was so clearly created on criteria of personal taste. He was not dazzled by names; often it is work by artists generally reckoned as minor that startles by its quality—for instance the two lovely little rustic scenes

illustrates every aspect of the 17th century painter's world: the bustling towns and the serene landscapes; the skaters and frosty winter rivers; the cool blue of the collection of 382 pictures, still life to show off Sotheby's question the attribution of only four.

One of Mr. van den Heuvel's most memorable shopping trips was at the sale at century and Christie's in July, 1837 of the artists. There are Earl of Londale's collection gardists—certainly not from Lowther Castle. It was then that he bought his two splendid Adriaen van Ostade scenes—paying 750 guineas for the exterior and 740 guineas for the interior. A smaller Ostade panel of a couple of drinking women cost 260 guineas. The highest price he paid for a painting was 1,050 guineas for his Jacob van Ruysdael landscape, *A. Wouwerma*, cost 260 guineas, and an Adriaen van der Werf a mere 72.

These pictures, like his other acquisitions of the 30s and 40s, will probably return their purchase prices, 50-fold next month. It is possible that a fairly modest investment of under £2,000 a year over 40 years will bring back something like £2m. The van den Heuvel collection

Some of the special are breathtaking: *Em Witte's* magically ill *Interior of the Ou in Delft* (1669), *Albe glowing*, *Four cows*, *escarpment*, or *Pi Hooch's* *oosily*. *Interior of a Dutch for instance*, Sotheby Way's sale and near London view is a unique to view three cent Dutch painting through of one individualist cated collector.

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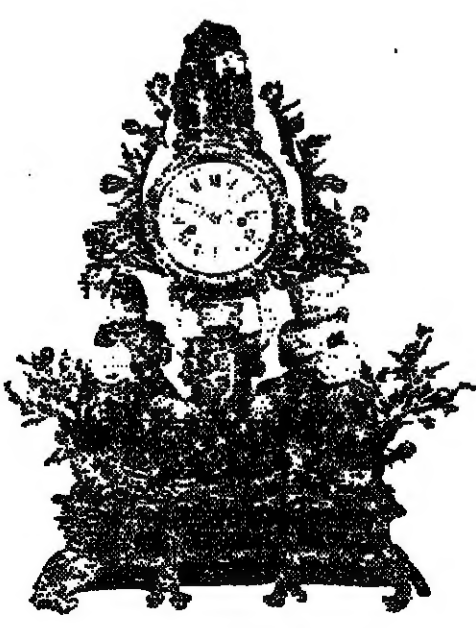
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THERE WAS some lively bidding in a £48,845 sale of photographic images and related materials at Sotheby's, Belgrave yesterday, much of it American-inspired. Thackeray and Robertson, the U.S. dealers, paid a drawing of 1892.

A Sotheby's sale of furniture, works of art, taken by Julia Margaret Cameron in April, 1867, at Sotheby Parke Bernet, New York, on Thursday, a sale of important 19th and 20th century drawings and watercolours, amassed \$937,123 (£484,802). Top price was \$40,000 (£20,672) for a double-sided Paul Gauguin drawing of 1892.

MICHAEL THOMSON

Sotheby Records



Fine French clocks are included in sales of French furniture and works of art as their principal interest lies in the case making.

All other clocks, as well as watches and scientific instruments, are sold in Sotheby's regular horological sales. Lots fetch from about £20 up to world record prices—a bracket clock by George Graham sold in 1974 for £36,000.

The annual subscription to all catalogues and price lists of sales at Bond Street is £11.50 (U.K. only).

For advice on buying and selling at auction write to John Vaughan (Clocks) or Tina Millar (Watches and Scientific Instruments).

A Louis XV mantel clock in Chinese porcelain, red lacquer and ormolu, signed *Balthusard & Paris*, 2 ft. high by 1 ft. 8 1/2 in. wide by 11 in. deep, sold on 13th December, 1974, for £38,000, a world record auction price.

Sotheby Parke Bernet & Co., 45-47 New Bond Street, London W1A 1AA

Sotheby's

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HOME NEWS

Steel usage figures confirm recovery

BY ADRIAN HAMILTON

THE WERE signs of a recovery in the steel industry, coupled with a continuing draw-down of stocks, according to the detailed figures from the Department of Industry.

Figures give further confirmation to the recent impression in the industry that the steel market has now turned on a patchy recovery, implying that for industries stocks remain unusually high-level and the rise in consumption is fed by further stockpiling for some months.

It is reflected in an increase in actual production.

According to the latest figures for the period October-December 1975, the consumption of finished steel, at 3,77m. tonnes, rose by 1.6 per cent. on the previous quarter, although still well below the 4,38m. tonnes figure for the same period in 1974.

Substantial rises in consumption were recorded by shipbuilding at 160,000 tonnes, motor cars at 440,000 tonnes, while both coal mining and railways showed rises on the year.

Against this, the construction industry, at 1,14m. tonnes in the final quarter, and engineering, both electrical at 130,000 tonnes and mechanical at 900,000 tonnes, all showed decreases when compared with the previous quarter and the same period a year before.

Overall, consumer stock levels continued the sharp fall that has been the dominating factor for the past year and were down 9 per cent. at the end of last year when compared to December 1974.

Almost all industries saw substantial declines in stocks. The real question facing the industry is how much further these stocks will still be drawn on before consumers stabilise the levels and start increasing new purchases from the steel producers.

The figures for the last quarter of last year tend to bear out the more recent indications that sales are reviving in particular areas such as motors and consumer durables, but that the investment industries which show little sign of any real revival in steel demand until much later in the year or early next year.

Price Code changes sought by banks

BY MICHAEL BLANDEN

THE big banks have approached the Government for changes in the Price Code to allow them to introduce more extensive rises in their charges.

This was stated yesterday by Mr. Deryk Weyer, senior general manager of Barclays Bank. The move follows an argument with the Price Commission over the interpretation of the code, in which the banks have unsuccessfully urged that the benefit they receive from interest-free accounts should be treated separately from their earnings from fees and commissions for specific services.

The banks hope that their representations will affect revisions of the Code now under way. Meanwhile, Barclays is applying to the Commission to increase some of its charges, following similar applications by other banks, such as Lloyds, which have been allowed to raise some fees.

The moves could affect personal as well as corporate customers of the bank.

Mr. Weyer was developing the arguments presented today by Mr. Anthony Tuke, the bank's chairman, in his annual statement.

Mr. Tuke points to the heavy inflation of wages and other costs since 1972 and the effect of price restraint in making the banks over-dependent on interest income.

The bank has reached the

"unhealthy position" he said, where depositors and borrowers are subsidising users of the banks' money transmission and other fee-earning services.

He hopes that the bank will be able to correct this "distortion" in 1976 with the help of the Price Commission.

This problem is also affecting the bank's decision on interest rate levels. Mr. Weyer indicated, by limiting the scope for cuts in lending rates. He commented that Barclays was still losing money to other outlets, including the building societies, following his statement some weeks ago that the bank was losing £3m. a week.

Danger

This was of marginal importance at a time when loans were still falling. But Mr. Tuke draws attention to his statement to the dangers that renewed industrial demand for finance may be "crowded out" by the Government's borrowing needs.

"Without a shift in resources from the State to the private sector and from expenditure on social consumption to productive manufacturing investment," he says, "we shall not only be handicapped in the battle against inflation but shall fall in the objective for restoring the capacity for growth and improvement in the living standards which we have so conspicuously lost."

Unions 'should appoint auditors'

By Michael Lafferty, City Staff

TRADE UNIONS should have the right to appoint their own auditors separately from those appointed by the shareholders in order to check the reliability of the information which they obtain from management, according to Mr. David Bassett, General Secretary of the General and Municipal Workers Union.

Mr. Bassett, writing in *Spotlights*, the house journal of city accountants Spicer and Pegler, says that the disclosure provisions of the Employment Protection Act and the Industry Act are limited and vague.

"None of the information disclosed in this way will necessarily be subject to independent auditing, so that its reliability will anyway be open to question."

It is believed that proposals similar to those being advocated by the GMWU general secretary have been discussed by the TUC economic committee but have not yet been adopted as official TUC policy. The Government is presently conducting a major review of company law.

Explaining the GMWU position, a spokesman for Mr. Bassett's union said: "If all the disclosure provisions asked for by the TUC are to be meaningful, the unions as well as the employers will have to have access to technical expertise for the right of disclosure should be backed up with the right of independent audit."

British poultry men to challenge EEC over milk powder

BY PETER BULLEN

THE BRITISH Poultry Federation is planning to challenge the EEC's latest skimmed milk powder regulation at the European Court of Justice.

The regulation, agreed at the annual EEC farm price review this month, is designed to reduce the Community's 1.2m. tonne mountain of surplus skimmed milk powder.

Mr. Neville Wallace, the federation's director-general, said that the regulation was against natural justice as it discriminated against one particular section of the agricultural industry and would put up the cost of producing poultry meat and eggs.

On Tuesday, representatives of poultry organisations from all over the EEC will meet in Amsterdam. The BPF, which represents Britain's major broiler and egg producers, will seek their support for its plan to challenge the regulation at the European Court.

Under the regulation, feed compounders have to pay deposits of up to £17 a tonne on various imported protein feed ingredients. They will not be able to get their money back until they produce certificates showing that they have used a certain amount of skimmed milk powder in their animal feeds.

At the moment, the EEC Commission hopes that 400,000 tonnes of the mountain will be whittled away by this method.

European feed compounders have said that they will comply with the regulation, but will do nothing more to help to make the scheme a success.

They are particularly incensed because one section of the industry is being forced to solve the problem caused by the over-production of another section.

The scheme will put up the price of feed to pig, poultry and veal producers, particularly in the U.K., it is expected that poultry ration will cost more than £4 a ton more because of the need to incorporate milk powder.

It will add about £10m. a year, which will eventually have to be passed to consumers in higher prices for broilers and, possibly, eggs, the BPF estimated.

As well as angering the feed manufacturers and pig, veal and poultry producers, the scheme has stung the U.S. into threats of vigorous regulatory action, because of its likely effects on U.S. soya exports, and a warning that the matter would be raised under the General Agreement on Tariffs and Trade (GATT).

Reuter reported from Brussels that the EEC Commission had confirmed that the U.S. had asked for talks over the milk powder plan.

Sources said that under GATT rules the complaining nation must first hold bilateral talks with the accused country in an effort to settle the dispute.

N. Ireland economic inquiry to report in three months

OUR BELFAST CORRESPONDENT

GOVERNMENT inquiry into the industrial and economic situation in Northern Ireland is to be set up. It is to be completed within three months.

Shanley Orme, Minister of the Northern Ireland, said yesterday that senior officials in Ulster, helped by civil servants from Britain, would be both long and short problems including the relationship between service and manufacturing industries, training and marketing.

described the inquiry as "absolutely crucial" for future growth and stability in the province.

moves were being made use of the inevitable decline industry amid the violence political uncertainty, and

recent defence cuts which would affect 2,000 jobs.

"We need to look at the whole economy of Northern Ireland and what Government resources should be directed."

The economy inquiry would have the widest terms of reference to find ways of attracting new industry, training programmes and investment.

An examination of the position of the Northern Ireland Electricity Service was also being made, taking into account its financial structure, the capital investment programme and the demand forecast.

An Order in Council establishing the new Northern Ireland Development Agency to replace the NI Finance Corporation would be approved by Easter.

The agency, with a £20m budget, would have wide powers,

including the freedom to set up State industries, provide financial aid to companies, and to advise and assist in marketing.

The Government would continue to provide money for rescue operations.

Violence in Ulster approved by 10%

OUR BELFAST CORRESPONDENT

ONE proposal for the solution of the Ulster crisis has got spread support across the province, an opinion poll published in the province.

disclosed, however, that 70 per cent. of the adult population—100,000 people—approve of the use of violence to achieve local objectives—a sharp rise on a 1974 poll in which 2 per cent. approved.

The poll was conducted by the Opinion Polls, after the union of the Constitutional Union.

results were drawn from a sample of 1,007 people, and published before a discussion programme. The Question of Ulster, 1976, on BBC last night.

in the public's point of view, the results are confusing, far as Ulster's politicians concerned there was some for everyone.

It showed a widespread acceptance of power-sharing in Government between parties representing both Protestants and Roman Catholics, about 70 per cent. either approved strongly or just approved.

The definition of the type of power-sharing that would be most acceptable, however, was markedly different from Protestants and Roman Catholics.

Although the poll showed that those taking part thought that an emergency coalition seemed to provide the greatest hope for compromise, there was only a very small majority in favour in a referendum.

Continued direct rule from Westminster or full integration with the rest of the U.K. was acceptable as government policy to seven out of 10 Ulster people and two-thirds believed that direct rule was the most likely course for the Government.

Road hauliers warned against price wars

IAN HARGREAVES, INDUSTRIAL STAFF

HAULIERS were warned against offering cut services by the chairman of the Road Haulage Association.

Mr. Ken Hatcher, chairman of the association, said at the association's area dinner in Fethard.

are are much better times and operators who to work together will be able to find them," he said.

lers could find new business by probing the margins of firms still using their own

vehicles, he said. About half of all road freight is handled internally by companies.

indications he received from company chairmen suggested that many more customers were willing to outsource their freight to road hauliers. It was up to the hauliers to work together to win this business.

Mr. Jack Whale, vice-chairman, told the association's South Wales members in Cardiff that if customers were not prepared to pay the rate, they were welcome to take their business elsewhere.

Capital and Counties completes funding

FINANCIAL TIMES REPORTER

LE and Counties Property completed funding of its development programme in partnership with the City of Newcastle, was opened this month. Only six of the 96 standard shop units are still to let. The final phase is due to open in September.

With the sales last year of Arundel Great Court, Abbey House and the investment in the Union General Properties, the funding of Eldon Square presented the last of Capital and Counties' U.K. development problems.

Its ongoing developments are now in Europe, the U.S. and the major Australian programme, which the Crown Agents have undertaken to fund.

Equal-pay woman wins

Felicia Perry, a 34-year-old mother, has won a case before the Equal Pay Act of 1975, which came into force at the end of December, women at the factory did many of the jobs done by men but for two-thirds of a man's pay.

From the date of the Act, the jobs had been split into two grades and women done only the B grade jobs, which carried a piece work rate one-third lower than the A grade jobs, done only by men. Grade A wages averaged £60 and Grade B £48.

Employers Doughton Insulation, Tamworth, Staffs., have ordered to scrap a job scheme.

David Wilson, chairman of Birmingham Industrial, which made the order, said the scheme "frustrated the

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Points from the speech by the Chairman, Mr John Lyle, at the Annual General Meeting on Wednesday 17th March 1976.



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Out of sweetness
came forth strength

'Right to work' marchers clash with police

BY OUR LABOUR STAFF

Forty-one police and five demonstrators were injured yesterday when the penultimate day of a three-week 'right to work' march organised by the Trotskyist International Socialists erupted in violence. The clash came as about 100 demonstrators, on the final leg of their march from Manchester to London, reached West Hendon police station on the northern outskirts of the capital. Witnesses said fist fights broke out when the marchers ignored police instructions not to sit down in the street. After a 30 minute fracas, three policemen were admitted to hospital with head and rib injuries—the hospital confirmed later that they were not seriously hurt—and 18 others were treated at West Hendon police station. A police spokesman said 33 demonstrators had been detained and the ambulance service reported that five had been taken to Willesden General Hospital, one on a stretcher.

To-day, the marchers are due to proceed to the Albert Hall where they plan what they describe as a mass protest rally against unemployment.

Another unemployment demonstration is planned in London next Saturday, this time a joint venture by the London Co-op Political Committee and the London district of the Confederation of Shipbuilding and Engineering unions. Neither rally has the support of the TUC.

Adamson urges tough second round on pay restraint

A PAY policy consistent with reducing inflation to a 5 per cent. maximum was urged yesterday by Sir Campbell Adamson, director-general of the Confederation of British Industry.

He told a CBI northern region meeting at Durham that the country had to accept a low figure if it was to beat inflation and build for the future. "The second year of any pay policy is always tougher to hold than the first. This time it is going to be particularly difficult because the pay limit will have to be lower than last time, and

some of the benefits of pay restraint will have to go towards investment and not just towards reducing inflation in the short term."

A second round of pay restraint was essential because Britain's inflation rate was still double that of its main competitors.

A tough pay policy was needed and he believed people had accepted this and understood the situation.

"I hope that those who are in a position to take decisions will not underestimate the resolution that exists in the country to get out of our difficulties."

Sir Campbell said later the CBI would wait until May or June before presenting its wage policy figures to the Government in order to have as much information as possible.

"I don't think the wage rise figure should be very different from the 5 per cent. inflation target."

The CBI are strongly opposed to any cut-off figure for wage increases like the current £8,500 level. The taxation system takes care of this. Anything else is a double penalty.

Sensible marketing helps paper industry through bad year

BY IAN HARGREAVES, INDUSTRIAL STAFF

ONLY sensible marketing policies enabled the paper and board industry to restrict losses to one mill during its most difficult year since the war, according to the annual report of the British Paper and Board Industry Federation.

Comparing 1975 with the much less severe recession five years ago, when 20 mills closed, the report concludes that last year companies successfully concentrated on the grades to which they were best suited in terms of technology or market proximity.

Even so, transition to a "leaner and fitter" industry, with the cost of a 21 per cent. stop in production, the loss of 4,000 employees and a

candidate countries was adding to the burdens of home producers, compared with those of the Six.

The federation declares that it will continue to press for a more just duty-free quota system which reflects the state of the market.

"Under the present ratchet provision plus the official policy of granting at least some increase every year, the quota system is totally unrelated to the economic facts of life," it says.

The report makes three other specific pleas: for Government action against dumping of paper from non-traditional sources; for finance for investment in the wood pulp industry to avoid future shortages and for help for the waste paper sector with an excess stock support subsidy.

The lack of stability in waste paper has jeopardised both the local authority collection system and the ratio of secondary and virgin fibre used by the industry, with possible serious repercussions on the balance of payments.

"Recycling of paper and board products should assume an increasingly important role and the supply mechanism must not be destroyed," says the report.

More Home News on Page 22

Year of most mills operating at up to 30 per cent. below profitable capacities. The larger groups, says the report, suffered most.

The end of the year brought an upturn in most sectors, but predictions of a return to satisfactory production levels remain tentative. It is expected that the wrapping and packaging sector, first to feel the impact of the recession will be first to emerge from it.

Exports fell by 38 per cent. in 1975 to 243,000 tonnes, valued at £125m, though exports to EEC markets increased to 45 per cent. of total tonnage.

Imports fell by 36 per cent. amid feeling from the U.K. industry that the duty-free quota system accorded to EFTA non-

Fingal's Cave boat service

A 50-passenger boat launched yesterday will provide a thrice daily service between the Isle of Mull and Staffa, site of Fingal's Cave, during the summer. The new boat, the Laird of Staffa, will operate from a ferry terminal on the west of Mull.

Minister reassures Scots on national assembly

BY CHRIS SAUR IN EDINBURGH

AN ASSURANCE that the election of a new Prime Minister would not alter the substance or timing of the Government's proposals for a Scottish Assembly was given yesterday by Lord Crowther-Hunt, Minister of State with responsibility for devolution.

He said in Edinburgh that the only factor which could possibly prevent the Government's legislation reaching the Statute Book by its target of the summer of next year would be the intervention of an early General Election.

Because most of the minority parties at Westminster—the Liberals, the Scottish Nationalists and Welsh Nationalists—were dedicated to some form of devolution, they would "regard

it as absolutely crucial" to sustain Labour in power until the legislation was delivered.

"I have great faith in the determination of the Government to get this legislation through."

A change in Labour's leadership "is not going to change the devolution proposals or the timetable for introducing them."

Endorsement

The Government's White Paper on devolution had the unanimous endorsement of the Cabinet and the Government was publicly committed to it.

It would remain one of the Government's top legislative priorities. Lord Crowther-Hunt's assurances coincide with the efforts apparently being made at Westminster by some of the leadership rivals to convince Scottish Labour MPs that they will not blow cold on the devolution policy.

Mr. Tony Benn, who like Mr. Callaghan, Mr. Jenkins and Mr. Healey has nursed the most serious misgivings about the wisdom of the devolution proposals, has announced his "absolutely unstinted" commitment to the creation of a Scottish Assembly.

He has gone further by aligning himself with the Scottish Labour Parliamentary Group and the party's Scottish Regional Executive, which have both just approved a list of proposals for widening the industrial and financial autonomy of the Assembly well beyond the Government's proposals.

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3 Merger potential
A proportion of the companies in the Unicorn '500' portfolio are the kind that are likely to benefit from

mergers. There is some indication that these situations are currently increasing in number.

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Now is a very opportune moment, before the current financial year 5th April, 1976 runs out, for investors to take full advantage of the £10,000 exemption allowed for capital transfer tax purposes. A gift of Unicorn '500' Trust shares could be a good way to do this. To the extent that the relief is exhausted in one year it may be carried forward to the next following year no further. Up to £2000 is therefore available for anyone who has not used the previous year's entitlement.

Barclays Bank Branches

Remember, you can get full information at Barclays Unicorn at your nearest branch of Barclays Bank. They will be pleased to help you and to handle the details of purchase for you without charge—and you do not have to have an account there.

Alternatively, your stockbroker, solicitor or accountant will give you advice about this or other Barclays Unicorn investments. Income is distributed net of basic rate tax. The first distribution for shareholders investing now will be paid on 15th October and thereafter at half-yearly intervals. Alternatively it can be re-invested. With your notification you will receive a tax voucher which will enable you to claim a refund from the Inland Revenue if your circumstances permit.

Charges The buying (offer) price of your trust shares includes an initial management charge of 5%. After that a half-yearly charge of 3/16th % (plus VAT) will be made on the value of the Trust Fund. This will be deducted from the income of the Fund.

Commission at the rate of 1.2% will be paid to the Managers to all authorised agents forward applications to invest. Agents should deduct commission and VAT when making payment. Commission is not payable in respect of Barclayscard purchases.

Prices and Yields are published daily in Financial Times and other national newspapers. You can sell back your unit trust shares to the Managers at the bid price ruling when your instructions arrive. Payment will be made within 7 days of receipt of the renounced certificate.

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Please tick here if you want your net income automatically reinvested. ☐

I/We declare that I am/we are over 18 and am/are not resident outside the Scheduled Territories nor acquiring the shares as the nominee of any person resident outside these Territories. If you are unable to make this declaration, it should be deleted and the form lodged through your bank, stockbroker or any other authorised depositary in the U.K. This offer is not applicable to residents of the Republic of Ireland.

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OVERSEAS NEWS

Karami escapes rocket attack

MR. Rashid Karami, Lebanese Premier, escaped unhurt from an aircraft set ablaze by rocket fire shortly before it was due to take him and other Muslim leaders to Damascus to-day.

The delegation, all of which fled unhurt, had been due to confer with Syrian leaders on ways to end Lebanon's latest crisis, which erupted eight days ago with a so-far inconclusive military attempt to oust President Suleiman Frangieh. Also in the aircraft was Mr. Saeb Salam, a former Premier.

Gunmen scored a direct hit on the three-engined Syrian air force jet parked in the military section of Beirut's International airport. There was no clue as to the identity of the attackers who clearly intended to sabotage peace efforts.

A radio broadcast later quoted Mr. Karami as saying he would continue to work "towards rescuing the country from crisis."

Mr. Kamal Assad, Speaker of the National Assembly, who was also in the delegation, said that the attack could have serious consequences for Syrian efforts at mediation which have been in progress since Damascus last Monday halted simultaneous advances on the presidential palace at Baabda near Beirut by deserters from the Lebanese Army. He was in his car on the runway when the rocket struck.

It appears that the attack was mounted by elements from, or aligned with, Lieut. Ahmed Khatib's "Lebanese Arab Army," writes our Foreign Staff.

The Muslim deserters, with some backing from the Palestinian guerrilla movement, have set out not only to oust President Frangieh by force but also to wreck the moderate political settlement which Syria is trying to work out.

Pro-Syrian forces belonging to the Palestine Liberation Army moved in to freeze rebel army advances earlier this week while President Assad continued his attempts at reconciling the warring factions. Twice he has agreed to resign if conditions were met but he has yet to move out of the Presidential palace.

Mr. Salam told reporters that his aides rushed for the rear door as the Soviet-built Yak-40

exploded in smoke and flames. By the time it was my turn, the flames were too high so I opened the emergency door and jumped," he said in the first eyewitness account of the shelling. Looking relaxed and jovial, Mr. Salam said he was talking to Mr. Karami when the rocket hit.

Left wing gunmen briefly opened up with cannon from the half-built Murr Tower directing their fire at right-wing Christian militia in the Holiday Inn.

In the wooden hills above the Presidential palace, forces supporting Frangieh continued an intermittent artillery duel with rebel army units and left-wing gunmen around the town of Alep.

Unconfirmed press reports said a fierce tank and artillery battle was continuing in the Moslem northern port of Tripoli between the President's supporters and left-wing forces.

Twenty bodies were found to-day near the suburb of Sehmay, a Moslem enclave in a largely Christian area, bringing the death count over the past 24 hours of sniping and gunfights to over 50.

An armoured column of rebel troops is in position south of Beirut, facing a unit of the Syrian-controlled Saiga Palestinian commando group equipped with anti-aircraft missiles, grenades and mortars. There is growing friction between the column and the Saiga blocking force.

The commander of the rebel column, Major Yakoub Daher, told Reuters at his headquarters in a deserted beach club called Kangaroo Beach that he objected to Saiga turning back soldiers trying to join his forces. Describing the Saiga men as foreigners, he said, "This is our land, our air, our country. They have no right to do this."

Left-wing politicians and Brigadier General Aziz al Abdah, the Beirut garrison commander who first called on the President to resign eight days ago, are demanding that he leave office immediately forthwith.

Their Right-wing opponents are adamant that a successor be found before Mr. Frangieh leaves. The President is insisting that he remain as President until a successor is found whom he accepts.

Israel will take part in UN debate

ISRAEL will take part in the UN Security Council debate on the West Bank and Gaza which Libya and Pakistan have asked for, an official spokesman said yesterday.

UPI reports from Jerusalem. "Ambassador Herzog has been instructed by Foreign Minister Yigal Allon to participate and express Israel's position," the spokesman for the Foreign Ministry said.

Israel boycotted the Council's Middle East debate in January because the PLO was invited, but a Government source noted: "We never said we would never participate in any such session."

Arab protests

About 1,000 Arab youths, pledging their "blood and souls" to Islam, demonstrated yesterday outside the Israeli Embassy in Beirut. Some 100 Israeli paratroopers, armed with clubs, shields and tear gas, stood guard. In Hebron on the West Bank, a demonstration outside the Israeli consulate was broken up by the Israeli army. The demonstrators threw stones and shouted anti-Israeli slogans.

Cairo reshuffle

Egypt's Prime Minister, Mamoud Sadek, yesterday rationalised his cabinet in a new drive to come to grips with the country's difficult economic situation, Michael Tingay writes from Cairo.

The key changes were the incorporation of the Ministry of Economy into the Finance Ministry, the incorporation of the Ministry of Supply into an enlarged Trade Ministry, and the linking of responsibility for agriculture, agrarian reform and irrigation under a single ministry.

Swiss bank rates

The four leading Swiss banks—Union Bank of Switzerland, Swiss Bank Corporation, Swiss Credit Bank and Swiss Volksbank—have reduced interest rates on deposits by 0.25 to 0.5 per cent, reports John Wicks from Zurich.

Maximum rates are now 1.25 (1.5 per cent) for three to five-month deposits, 2 (2.25) per cent for six to 12 months and 3 (3.5) per cent for one-year deposits.

ASV in the red

Ardal Og Sunddal Verk (ASV), Norway's biggest aluminium producer, went into the red last year for the first time since the concern started operations, some 25 years ago. Rising costs, together with exceptionally poor world demand for aluminium, led to a pre-tax deficit of Kr39.7m. (13.5m), compared with 1974 profits of Kr39.5m.

German prices up

Prices of manufacturers in West Germany rose slightly more rapidly in February than in January, the federal statistical office reported yesterday.

Adrian Dicks reports from Bonn. Producer prices for finished products, according to the official index, were 2.7 per cent higher than a year earlier.

Volvo sales up

Volvo yesterday reported that sales in 1975 increased 30 per cent to \$3,112m, against \$2,396m in 1974. Exports totalled \$1,50m, against \$1,535m in 1974. The gross profit before allocations and taxes was listed as \$114m, against \$167m the previous year. A.P.D. reports from Göteborg.

S. African police quell Black protesters

JOHANNESBURG, March 19. STRONG police reinforcements stood by in Johannesburg to-day to prevent a repetition of yesterday's rioting in which more than 1,000 Africans rioted, police and army units and threw stones, bricks and bottles. It was the first time for many years that army units had been used to suppress internal unrest.

The atmosphere in the town is expected to remain tense until Sunday, the 16th anniversary of the notorious Sharpsville killings. Yesterday's disturbance followed a solidarity demonstration by Africans outside a court which was trying six men and a woman for alleged offences under the Terrorism Act. According to the police, there were 500 "hard-core" demonstrators outside the court.

Violence was sparked off when police questioned a man distributing pamphlets advertising a "hero's day" march to be held in an Anglican church on Sunday. At least one policeman was injured and seven demonstrators arrested during the disturbances which continued until eight at night and involved hundreds of Africans who were observing a day of defiance against the apartheid government. Chief Gaba Buthezi, a prominent anti-apartheid leader, called for universal suffrage, the cry of the one-man-one-vote, was frequently heard during yesterday's disturbances.



A police sergeant in action in Johannesburg. Observers claim there is a growing mood of defiance among the city Blacks and cite last Sunday's disturbances as evidence of a new spirit of resistance.

U.S. seeks deadline extension on Thailand base negotiations

THE AMERICAN Ambassador in Bangkok has asked the Thai government for an extension of to-morrow's deadline as negotiations over residual American forces to remain in Thailand have deadlocked, a Foreign Ministry source said to-day.

Few observers expect it to be granted. However, Prime Minister Kukrit, just returning from a campaign tour in the northeast, has said a public statement will be issued after an emergency Cabinet meeting to-morrow.

The Prime Minister said to-day he thought the week-end will pass without violent incidents. But with opposing student groups already mounting pro-and anti-American demonstrations on the same grounds throughout Bangkok, the military on full alert, and prominent intellectuals joining student and labour leaders to issue an "anti-coup declaration," the possibility of violent disorder is hardly to be ruled out.

Thai officials have been quoted as saying that American troops are asking to keep around 4,000 military personnel here, principally in connection with the since it touches so closely the issue of control of the intelligence information gathering, the source said.

Compromise is possible and the negotiations continue to-day. But if no agreement is reached by to-morrow, all personnel during on-base duty 3 p.m. the Thai have said all as well as off-base, according to an informed source close to the drawn in a "reasonable amount of time determined by the Thai unacceptable to the Americans Government."

Universal Gas cancels contracts

UNIVERSAL Gas and Oil, the principal operating arm of a majority-owned subsidiary of the financially troubled Maritime Navale et Industrielle de la Méditerranée in Seyne, is cancelling contracts for the building of a natural gas carrier in a French shipyard and two offshore oil rigs in a U.S. yard.

The company simultaneously announced that Mr. Stravre, who became president of Maritime Fruit last month, would immediately take over the same job at Universal Gas. Universal Gas said that under its agreement with Constructions Navales et Industrielles de la Méditerranée, it was to build a liquefied natural gas carrier by that yard.

The decision to quit these contracts follows the move by Maritime Fruit itself last month to cancel some of its outstanding contracts with British shipbuilders.

Change in French price controls

PARIS, March 19. M. JEAN-PIERRE Fourcade, the French Finance Minister, has announced a modification of the current system of price controls in the wake of the international monetary upheavals and the floating of the franc.

While price controls in the retail trade and services sector will be reinforced, they will be relaxed on a number of industrial products, including aluminium, some capital goods, chemical products, furniture and footwear, which face strong foreign competition and whose prices are therefore unlikely to rise sharply.

M. Fourcade said that the progressive freeing of prices remained the Government's long-term objective, but that such a policy must be accompanied by steps to ensure greater competition. The Government therefore intended to table a Bill during next Parliamentary session to control monopolies and ententes.

A field in which there is currently very little legislation in France.

Antunes stays to face criticism

PORTUGAL'S Foreign Minister, Major Melo Antunes, has abruptly postponed a visit to Sweden amid indications that his position both within the Government and the military leadership is under considerable attack.

A brief communique from the Foreign Ministry said the trip had been postponed for "unforeseen reasons which do not make his departure from the country advisable at this moment." Maj. Antunes was scheduled to begin his two-day journey to Stockholm on Monday.

It is thought in Lisbon that the Minister has been obliged to put off the trip because of the danger that Monday's meeting of the Revolutionary Council of the armed forces could be the scene of strong criticism of the Left wing policies he has espoused.

Major Antunes is known to have come under severe attack lately from fellow members of the Government, both because of his political views and because of his allegedly excessive journeying abroad. This discontent is believed to have spread to some of his colleagues in the military leadership.

One possible source of controversy is the vote yesterday by the Constituent Assembly to enshrine in Portugal's future constitution an article which commits any future government to ensuring the "construction of socialism."

The vote has produced a sharp reaction from the Conservative and Democratic (CDS) who argue that it would tie the hands of any Portuguese government elected after April 25 this year. Making the construction of socialism a constitutional obligation, it is argued in Lisbon, will inevitably force a constitutional crisis which could open the way for a fresh military coup.

At the same time, it is noted here, a recent bid by Maj. Antunes himself to have a commitment to socialism built into the pact signed by the military leadership with the civilian political parties had to be dropped in the face of stiff opposition from the CDS and the Popular Democrats.

It is thought that Maj. Antunes' colleagues will seek an explanation of how such a commitment has been inserted into the constitution which is expected to be published in the near future.

Dutch take issue with Tindemans

THE DUTCH Government feel that common European defence and security policies are not matters to be considered in a European union for the time being. The possibilities for progress towards such a union are provided by policies already part of the current Common Market policies, rather than by defence and security.

This is one of the conclusions made by the Government in a White Paper on European union which was presented here to Parliament to-night after two days of cabinet meetings on the issue. It will be discussed in Parliament on Monday and forms the Government's first full reaction to the Tindemans Report due to be discussed in Luxembourg on April 1 and 2.

The Government said that a "Common European defence policy" will have to find its basis in a common foreign policy, thus diverging from the Tindemans Report which says that security is one of the areas earmarked for accelerated European integration. The White Paper agrees that there should be a parallel development in the European community's internal and external policies to be able to arrive at a "balanced and harmonious overall policy of the European Union."

The Dutch Government attaches much importance to an economic and monetary union and is prepared to enter into binding obligations. The Government emphasises that economic and monetary union is no isolated matter, but that its development must be accompanied by broadening of economic and social objectives. It says that European co-operation must be made to function optionally as soon as possible for "a wide variety of issues."

His foreign policy speech in Chicago on Monday, for example, while the most explicit statement to date of what he would do as President, said he was unsure about any of what he is for and what he is against ends up by being strangely unsatisfying—being the Trident submarine, but against the B-1 bomber, for instance, over the issue of nuclear energy, for instance, in government, for gun control, but against excessive bureaucratic interference in the life of the citizen. It hardly provides a full picture of the man. The best explanation, since Mr. Carter is far too intelligent to be more evasive than his tactical sense is that he is using his heavy ammunition too early in the game.

Repercussions

Although M. Fourcade expressed the opinion that the withdrawal of the franc from the Europe currency "make" should not have very great repercussions on domestic prices, since the Government intended to manage carefully the float of the franc, he admitted that it would have certain "mechanical effects" on raw material imports paid in dollars. To prevent importers from immediately passing on the rise in raw material prices to already existing stocks, their profit margins in absolute value terms would be blocked from March 12 onwards.

THE RISE AND RISE OF JIMMY CARTER

"THIS IS the paradox of Jimmy Carter: he is the most sincerely sincere, politically astute, and politically slickly unselfish campaign of the year. Using an image that is a hybrid of honest, simple, Abe Lincoln, and charming idealistic John Kennedy, he has packaged himself to take the idol seekers for a long ride."

That is pretty good polemical stuff, taken from an article in a recent edition of Harper's Magazine which advertised its intentions under the headline "Jimmy Carter's pathetic lies." But the intriguing thing is that it was no isolated hatchet job. Barely a day passes without some acid dripping from the pens and tongues of syndicated columnists, TV pundits, and disgruntled politicians. Collectively they have sought to tear to the bones of the allegation that Mr. Jimmy Carter, now a very serious contender to inherit the White House, ducks, dodges, exaggerates, conceals, stands on his head, makes unjustified claims, and thoroughly debases the currency of political debate.

When vague is beautiful



Jimmy Carter

BY JUREK MARTIN, U.S. EDITOR

ter and spending by 60 per cent, and that he halved the size of the State budget surplus. The list goes on: that all the promises he makes to reform the Government in Washington are unrepeatable; that he never says which Federal agencies he would abolish, that he talks of cutting defence expenditure principally by pensioning off admirals and generals who in reality account for but a fraction of total defence spending; that he cannot even name the bloated diplomats in American embassies overseas who, he charges, were appointed because they received political patronage in return for giving financial support to the Republican Party; that he claims prominent people as his advisers when in fact he hardly knows them, such as was the case with Mr. George Ball.

His critics say that he won the first caucus of the year in Iowa by claiming that he would seek a constitutional amendment to overturn the Supreme Court ruling permitting abortion, but has since changed his stand; on busing, his opponents charge that in reality he is against it, though he never says so in as many words. He is criticised for not committing himself to repeal the right-to-work laws, the bane of organised labour, which suspects he would uphold them.

This is a long, yet incomplete list. If half of it were true, it ought to be sufficient to condemn any candidate to political oblivion. That he is not so

condemned means that the charges are not believed, or are false; or that Mr. Carter, the shrewdest and smoothest country boy to emerge from Plains, Georgia, in generations, has discovered a new way to win friends and influence people in 1976.

Mr. Carter's accusers are a disparate group. The liberal wing of the Democratic Party, traditionally fractious and lacking, unless Mr. Morris Udall pulls some rabbits out of his hat, a really strong candidate of its own, distrusts Mr. Carter. It knows how to insert the public knife, personified by Sen. Jackson and Mr. Wallace, is afraid of appeals to its area of strength. And the party's establishment, eternally mistrustful of those whom it does not know, has to admit that it does not know Jimmy Carter and would rather have Hubert Humphrey.

There is another bias, which cuts across political divisions, and which Mr. Carter himself says that he has detected. The intellectual North has for too long held the backward South in cosy contempt. The South has not produced a leader with a reasonable chance of attaining the Presidency since Senator Estes Kefauver in 1952. Moreover the South has given the North ample reason to scorn its conservatism and its racism. But that is

Charge list

Already the charge list is long. It includes the following: that he nominated Senator Henry Jackson, now one of his bitterest opponents, at a 1962 Democratic Convention, having previously said that he would welcome Governor George Wallace on the ticket; that he won the Georgia Governorship in 1970 by running a dirty and unscrupulous campaign against a liberal opponent, and that he named Mr. Lester Maddox, the racist previous Governor, was the essence of the Democratic Party; that he was until very late a supporter of American involvement in Vietnam; that he cynically uses and abuses blacks, to the point of invoking the name of the late Martin Luther King when courting black votes, but omitting it in front of white audiences, particularly conservative ones.

It is also said that his record as Governor of Georgia is not what he claims it was; that his vaunted reduction of the number of State agencies from 300 to 22 was no more than simple consolidation; that, far from his cutting administrative costs by 20 per cent, employment by the State went up by at least a quar-

Convince

And who is to say he is wrong? If, by saying relatively little but saying it well, you can convince conservatives of your conservatism, liberals of your liberalism, and everyone in between of what ever they want to think you are, then you have found a formula that works. Mr. Carter is a student of politics: he knows that Governor Ronald Reagan tried to be too specific about Federal social spending this year, that Mr. George McGovern made the same error on negative income tax in 1972. Both made their mistakes early in the election year, and both lived to regret it. Mr. Carter does not live in cloud cuckoo land. The question now is how long he can keep it up.

Your last chance to secure valuable tax reliefs for years ahead

Between now and 31st March this year a tax saving opportunity occurs which may never happen again. You can start a savings plan with Tyndall at any age up to 70 with very advantageous tax reliefs. After 31st March 1976 the tax rules are to change and the concession ends. But if you start the plan in time, you continue to enjoy its very special benefits for as many years as you like.

To help you take advantage of this concession, we recommend a Monthly Assured Savings Plan investing in Tyndall Income Fund, a unit trust which aims for higher than average income combined with capital growth and has a long and successful record.

You can subscribe from £10 a month in the plan and obtain tax relief on your savings at one half the basic rate of income tax. This means that at present rates of income tax most investors will receive 17 1/2% relief, which is £17.50 on every £100 subscribed.

But what is important in the Tyndall plan is the very low deduction made for life assurance and administration which appreciably increases the final value. The table below shows the amount invested for savings of entry up to 70.

Year's subscription at £10 a month	Net cost after relief at 17 1/2%	Amount invested for policyholder
£120	£99	£114

Note: In the first year, an additional 20% deduction is made to cover initial expenses and a stamp duty. There is no additional deduction for any part of any monthly premium which exceeds £20.

Other than in the first year, the deduction for life assurance and administration is only 5%. This means that after tax relief of 17 1/2% the investor enjoys a discount of 12 1/2% on his investment. Even in the first year the net outlay is less than the amount invested.

Specially advantageous for over-35's

In all usual unit trust linked assurance plans, the higher your starting age, the less tax advantageous the plans were, until for those starting at 50 or older, the cost of life assurance tended to balance the tax relief and there was little net gain. But under this Tyndall plan all investors under age 70, provided they qualify for the tax relief, get the same substantial discount on their investment. This is possible because the life assurance element has been reduced to three times the annual subscription.

More about Tyndall Income Fund

Tyndall Income Fund is one of Britain's major unit trusts and has a compact portfolio of first class UK equities plus a small proportion of fixed interest stocks. Since the Trust was started in May 1962, its distribution unit price has risen 96.5%, compared with a rise of 76.7% in the F.T. Actuaries All-Share Index, as at 17th March 1976. At this date the gross yield was 6.37%.

Flexibility

The Plan is intended for long-term savings but is extremely flexible. As there is no fixed term, you

can continue payments as long as you wish. When you stop the payments you can withdraw your investment or leave it in the Fund for further growth.

When you cash in your policy you receive the full value, on the next weekly subscription day, of the units allocated to your policy. There are normally no surrender penalties but there may be some tax liability. Details will be sent to you on receipt of your application.

What could your plan be worth?

Although no one can be certain of the future, it is reasonable to expect that an equity investment should grow in the long term. Assuming an annual net growth of 6% after saving £20 a month would receive £837 after 10 years, for a total outlay of £3,960 after tax relief. If growth were 8% the return would be £1,027.

How to begin

Complete the application form below and post it with your cheque for your first monthly premium.

The Tyndall Group today is responsible for investing over £50 million. Tyndall Assurance Limited is a member of The Life Offices Association.

Tyndall Assured Savings Plan linked to Tyndall Income Fund	
I wish to invest £ <input type="text"/> each month (minimum £20, multiples of £1 thereafter) and I enclose my cheque for the first monthly premium payable to Tyndall Assurance Ltd.	
I have read the details of this assurance plan and I agree to the terms and conditions of the plan.	
Signature: <input type="text"/>	
Name (Mr/Ms/Ms): <input type="text"/>	
Address: <input type="text"/>	
Occupation: <input type="text"/>	
Date of birth: <input type="text"/>	
Name and address of my usual doctor: <input type="text"/>	
Please give details of any previous illness or injury which you have suffered in the last 5 years: <input type="text"/>	
To the best of my belief I am in good health and the above statements are true. I declare that they shall form the basis of the proposed contract between me and Tyndall Assurance Ltd.	
Signature: <input type="text"/>	
Date: <input type="text"/>	
Tyndall Assured Savings Plan	
To: Tyndall Assurance Limited, Registered Office: 10, Colindale Avenue, London, N9 7JA. Telephone: 0272 32241.	
Application in England & Wales. Not applicable to Hong Kong.	

ke-over bids and mergers

Newman Industries, which manufactures and markets "bi-plastic" products, intends to make at the earliest opportunity a cash offer for the 76.5 per cent. of the equity of Agar Cress not already owned. Newman's shareholding in Agar, which is in a leading line of business to Newman, was acquired last year, along with shares in three other publicly quoted companies, in the leveraged deal with Thomas Poole and Gladstone China, Messrs. Agar and Thomas Poole all have the same chairman, Mr. A. F. Barrett, but the non-Newman directors on the Agar board are to take independent advice when the formal offer is made.

Company bid for	Value of bid per share k	Market price k	Price before bid k	Value of bid (£m) k	Bidder	Final Acct'g date
Prices in pence unless otherwise indicated						
Alliance Alders	49½ ^d	49	41	8.5 ^d	Jeffrs. Smith	—
Asbourne Invts.	200	41½	41½	—	Cent. & Sharw.	—
Assam Cons.	201	18½	18½	0.3	Hampton Tst.	—
Bolands	77½	25	20	2.1b	Barrow Milling	—
Burton (PL) Prop.	75½ ^d	70	48½	3.9 ^d	Barton Group	—
Cathay Sees.	30½ ^d	30	18	5.0 ^d	Bowater Corp.	—
Chaddeley Invts.	84½ ^d	12½	6	1.7 ^d	Che. Airt. Four	—
Ciro Holdings	14d	11	14	0.6d	Howard & Wynham	—
Clover Dairies	167	162	82	1.6 ^d	Nthrs. Foods	—
Crown Metals	148	143	107	0.5 ^d	Walker (C) Ltd.	—
Dares Estates	29½	12½	12½	0.05 ^d	Privat. Invest.	—
E. Sussex Engng.	30½ ^d	31	22½	1.9 ^d	Amora Hldgs.	30/3
Emu Wire	170½ ^d	177	127	1.7 ^d	Western Astn.	—
Emu Wire	182½ ^d	177	170	2.7 ^d	Worsted	19/3
Felkinstowe Dock.	150 ^a	161	90	5.2 ^a	Brit. Transport Docks Board	7/4
Felkinstowe Dock.	177½	161	132	6.2	Erpa. Ferries	2/4
Forest & Wood	177½	145	135	1.6 ^d	Ed. & J. Jones	31/3
Higilate Optical	33½ ^d	37	35	0.3 ^d	Bayline	—
Indonesia Cons.	138½ ^d	13	9	2.2 ^d	Bowater Corp.	—
Lubok Invs.	15	13	10½	3.5	Lonrho	—
New Zealand Ass.	115½ ^d	120	98	3.5 ^d	Pratt Insur.	—
Selskve Gold	22½ ^d	22	17	0.16 ^a	Energy Fin. & Gen. Inst.	—
SA Distilleries	293d	290	390	4.5d	Onco Meester	—
Shawmut Ind.	75	45	41½	1.5	Thames Valley	—
Thompson-Bald	27½	24	15	0.8	Charles River	—
Tilley Lamp	50½ ^d	48	38	0.2 ^d	Mr. R. H. Harsov	—
Totalisators & Greyhound	18 ^a	15	14	1.1 ^a	Ladbroke	—
Warwick Eng.	28	24	21	1.8	Gidney Ind.	—
					Invests.	—

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which balance sheet is expected to become operative. g Based on 10/3/76.

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
adjusted for any intervening scrip issue. † Gross. ‡ For 28 weeks
For eight months. ¶ For 27 weeks. a For 26 weeks. b Net
attributable pre-tax. d Net income (£m.). e Net income (pence
are). f Loss.

Offers for sale, placings and introductions

Rights Issues

Scrip Issues

Stanley Miller Holdings: One-for-two.
Wolf Electric Tools (Holdings): One-for-one.

Opposition to Hygrade tender

its task of financing industry itself."

U.K. lending showed a fall last year. Mr. Tuke reports with industrial customers using only 35 per cent. of their total lending limits of £2.3bn. Barclays International, however, achieved substantial growth and deposits now account for half of the group total. Barclays International showed a rise of nearly 23 per cent. in its operating profits last year.

Chairman's statement Page 3

C. H. Bailey
lower by
£0.36m.

TURNOVER of dry dock owners and shiprepairers. C. H. Bailey, expanded from £2.78m. to £10.4m.

Two shareholders of Hygrade filed suits in the U.S. District Court for the Southern District of New York against the American Industries, its parent company, and Hygrade directors. The suits allege that the defendants are engaged in a scheme to defraud minority shareholders of Hygrade through unlawful transfers of assets. It also alleges that the \$30 per share price for the transfers is an unfair price.

In London it was confirmed by James Hanson, chairman of American Industries Trust, that having taken legal advice from U.S. lawyers the

Crescent
Start in
he

PLANTATION H.I.D.GS.

Plantation Holdings is to expand the European activities of its subsidiary Imhof-Berco, which manufactures precision sheet metal work for the electronic and computer industries. A new subsidiary is to be formed in France,

TURNOVER of dry dock owners and shipbuilders C. R. Badley, expanded from \$3.76m. to \$10.42m. in 1978. The company's 1978 pre-tax profit, declined from \$1.16m. to \$0.53m.

In view of the small amount of turnover, the company is exempt under current regulations, no deal is being paid. The interim of 0.184p net per 10p share compares with the previous year's 0.133p net per 10p share (1977) and 0.199p (1976). The directors propose a 0.1812p interim for the year.

In London it was confirmed by Mr. James Hanson, chairman of the company, that the company's legal advice from U.S. lawyers tender offer was to proceed. Mr. Hanson said that: "We strongly believe that the company is entitled to the allegations and we have acted legally at all times." He added: "We do not view this as an obstacle to our proceeding towards completion of the tendered offer."

It was seen as particularly important that a preliminary injunction against the tender offer had not been sought.

**Invest in the U.S.A., Canada,
and the Far East.**

Rivlin profit warning

Mr. A. B. Rivlin, chairman of I. D. and S. Rivlin, importers, wholesalers and retail distributors of woven and textile goods, warns that recently introduced Government restrictions on textile imports and the interruption of shipments from the Far East, are having an adverse effect on turnover and consequently reducing the anticipated profit for the current year indicated in the interim report.

Active steps are being taken to rectify the position, which is con-

[illegible][illegible]

Issue	Price	1/4	1/2	3/4	Janet Russo Dates	1975/5		Stock	Closing Price	1/4	1/2	3/4
						High	Low					
60	F.P.	12/2	25			78	71	Janet(R) Balcon	76	—	1	
64	F.P.	12/2	25			78	71	Armstrong Plastics	75	—	1	
90	F.P.	12/2	25			78	71	Armstrong Plastics	75	—	1	
85	F.P.	12/2	25			78	71	Armstrong Plastics	75	—	1	
85	F.P.	12/2	25			78	71	Armstrong Plastics	75	—	1	
85	F.P.	12/2	25			78	71	Armstrong Plastics	75	—	1	
75	F.P.	12/2	25			78	71	Armstrong Plastics	75	—	1	
55	Ni	—	—			115	—	Kamant Hardware	81m	—	—	
39	F.P.	18	15			32	23	Comestic	32	—	1	
11	Ni	—	—			32	23	Comestic	32	—	1	
21	Ni	3/6	6			12	8	Stevens House	31pm	—	—	
40	Ni	3/6	6			12	8	Stevens House	31pm	—	—	
50	Ni	3/6	6			12	8	Stevens House	31pm	—	—	
325	Ni	—	—			50	19	Stevens House	23m	—	—	
51	F.P.	12	9			82	58	B.A.T. Group	50m	—	—	
55	Ni	26	30			36	32	Bohrmann	54pm	—	—	
55	Ni	26	30			36	32	Bohrmann	54pm	—	—	
15	F.P.	4	9			22	22	Johnson & S. B.	22m	—	—	
87	F.P.	9/2	6			67	67	KCP Holdings	67	—	1	
210	F.P.	9/2	6			67	67	KCP Holdings	67	—	1	
54	F.P.	12/2	25			246	210	Lands Bank	214	—	1	
54	F.P.	12/2	25			246	210	Lands Bank	214	—	1	
19	F.P.	12/2	25			246	210	Lands Bank	214	—	1	
56	Ni	—	—			14	11	Microstate	11m	—	—	
54	F.P.	23/3	19			267	265	Standard Charter	369	—	—	
335	F.P.	23/3	19			267	265	Standard Charter	369	—	—	
64	F.P.	24/4	35/5			100	122	Wenhouse Hotel	99	—	—	
64	F.P.	24/4	35/5			100	122	Wenhouse Hotel	99	—	—	
80	Ni	25/2	35/5			85	10	Waverly, Rutledge	100m	—	—	
42	F.P.	19/3	34/5			58	43	Waverly, Rutledge	48	—	—	
10	F.P.	19/3	34/5			14	11	Waverly, Rutledge	11m	—	—	
42	F.P.	19/3	34/5			14	11	Waverly, Rutledge	11m	—	—	
130	F.P.	18/5	11/6			149	140	Turner & Newall	149	—	—	
46	F.P.	18/5	11/6			149	140	Turner & Newall	149	—	—	
8	F.P.	18/5	11/6			149	140	Turner & Newall	149	—	—	
103	Ni	27/7	9/16			125	105	Woolley-Hughes	133	—	—	
70	Ni	—	—			43	29	Woolley-Hughes	89pm	—	—	

JOHN ELTON, Chairman.

Summary of Results

	1975	1974
	£'000	£'000
Sales	158,962	182,742
Profit (loss) before taxation	(5,458)	7,696
Funds generated	2,538	13,217
Profit (loss) attributable to Ordinary Shareholders	(2,357)	2,721
Capital employed	136,066	142,564

Earnings per Ordinary Share	(7.4p)	9.4p
Return on Capital employed*	2.1%	10.7%
Number of employees at year end	8,149	9,410

***Before interest and exceptional items**

The full Report and Accounts for the year ended 31 December 1975 will be available after March 1976 on request to the Company, Alcan Aluminium (U.K.) Limited, Alcan House, 30 Berkeley Square, London, W1X 6EP.

**This coupon entitles you to
a special introductory
discount of 10%**

Subscribers to this offer will receive their first allocation of units at a fixed price of 41.5p, a discount of over 10% on the current offer price of 46.9p ruling at 19th March 1976.

To Crescent Life Assurance Co. Ltd., Braywick House,
Millmead, Barke, 5/A 1DV, Tel: 0628 2455
I hereby apply for "CRESCENT INTERNATIONAL
PLAN" assurance policy at monthly quarterly
annual subscription of £ _____ I enclose
remittance for the first subscription, payable to
Crescent Life Assurance Co. Ltd. Subscriptions must
be in exact £5 (minimum £5 monthly, £15 quarterly,
£60 annually).

Surname (Mr., Mrs., Miss) _____

First Names (In full) _____

Address _____

Date of Birth _____

Have you had any medical attention during the past 6 months? YES NO. If YES, please give details. _____

I declare that I am in good health and agree that this declaration shall be the basis of the contract.

SIGNATURE _____


DATE _____

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order ☐ or Giro standing order ☐ please tick box for appropriate form.

Not available to residents of the Irish Republic.

Registered in Edinburgh, Number 5155S.
Registered Office: 4 Melville Crescent, Edinburgh.
Trustee is The Royal Bank of Scotland Limited.

FT32/1

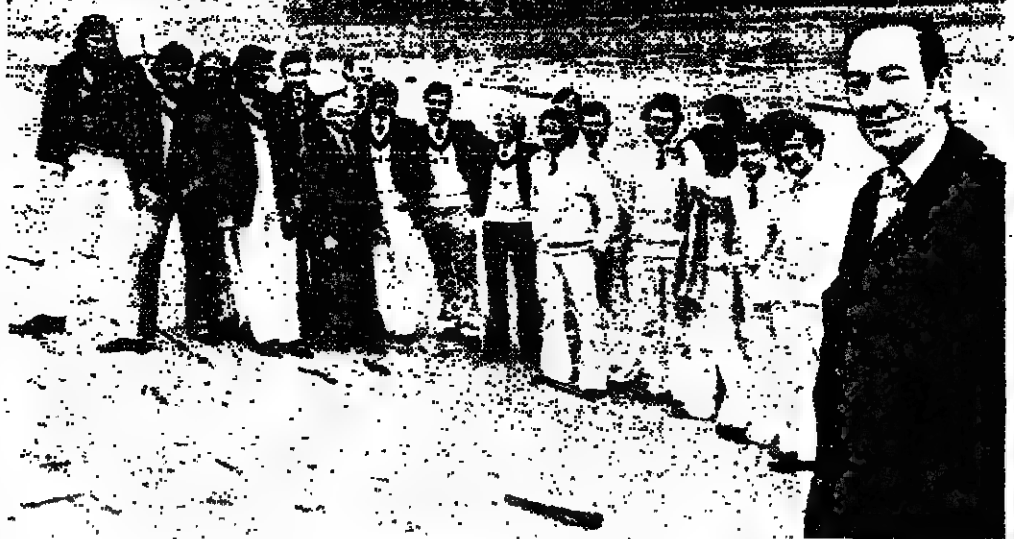
 **CRESCENT**
INTERNATIONAL PLAN

Crescent is part of the British, Edinburgh based, American Trust, an investment group founded in 1902 and managing funds in excess of £100,000,000. As an alternative to regular investment units, may also be purchased direct at the normal current offer price. Minimum holding £250.

Boat Race ish at last

By DONALD

THE Oxford and Cambridge boat race, which has been a tradition for over 150 years, is set to be the most exciting event of the year. The race, which takes place on the River Isis, is a test of speed and endurance. The two teams, Oxford and Cambridge, are made up of the best rowers in the country. The race is held annually in June, and is one of the most famous events in the sporting calendar. The race is a tradition that has been passed down from generation to generation. It is a test of speed and endurance, and is one of the most famous events in the sporting calendar. The race is held annually in June, and is one of the most famous events in the sporting calendar. The race is a tradition that has been passed down from generation to generation. It is a test of speed and endurance, and is one of the most famous events in the sporting calendar.



Mr. Cyril Stein, the chairman of Ladbrokes, seen on the towpath with the two crews after announcing that his company are to sponsor the race.

The Ladbrokes Group's decision to go a long way towards ensuring that the Boat Race will continue to function on the Tideway. While it would probably be exaggerating to say that the Boat Race would have been doomed without a bookie's help, there seems little doubt that it would have had to have changed its form. Honour and tradition would have probably dictated that the OUBC and CUBC presidents would find some other way on which to battle, either the Isis or the Cam, but it is uncertain whether the Race could have continued on the Tideway itself. This is because of the steeply rising costs of coming to the Tideway. Despite its status as a national institution, and its widespread publicity, it generates, the Boat Race remains a private competition between the two university boat clubs. It is therefore financed by those clubs from a wide variety of sources. The £20,000 a year bill (even with costs pared to the bone) is broadly divided between the OUBC and CUBC, who pay their own bills, although there is some central spending on their behalf by their London Representative, who also acts as the Secretary for the Race. While many involved in helping to mount the Race do not require any payment, the Metropolitan Police, the Port of London Authority, the Tideway boat clubs, who lend their boats and dressing rooms to the crews, and the teams of

Barclays Insurance Brokers

BARCLAYS INSURANCE BROKERS INTERNATIONAL has been formed by Barclays Bank. Mr. Derek Wilde, a vice-chairman of Barclays Bank, is chairman of the new company. With him on the Board are Sir Richard Paine, a vice-chairman of the Bank, Mr. Gordon Adam, a general manager, and Mr. Peter Maitland, Mr. Harold Head, Mr. Ronald Beacroft and Mr. Michael Wills, executive directors of Barclays Insurance Services Company. Mr. John Horne, who recently joined Barclays from Hartley Cooper and Co., has also been appointed an executive director. Sir James Barker, chairman of Unigate, is to become chairman of the CBI's employment policy committee. Mr. Michael O'Brien, who is to become chairman of the Manpower Services Commission. Dr. F. J. Stubbart has been appointed executive vice-chairman of GRUNDIG INTERNATIONAL in place of Dr. H. M. Werner, who has left the company. Sir James Menter has been appointed a non-executive director of the BRITISH PETROLEUM COMPANY. Dr. Jack Shields has been appointed general technical director of I.T. EUROPE. He succeeds Mr. William H. Forster, who has returned to the U.S. to become deputy product group manager, telecommunications. Mr. M. Waggett has been appointed a director of ODGERS AND CO., a member of the C. T. Bowring Group. Mr. W. H. C. Sadler has been appointed to the Board of CEDAR HOLDINGS as a non-executive director. Colonel P. C. Mills and Mr. A. H. Foster, having both passed retirement age, are to leave the partnership of COMEX DE SMITH GREENER DREYFUS, stockbrokers, on March 23. Mr. J. G. Driscoll will become a partner on April 16. Mr. Denis R. Greenough, managing director of PLATED STRIP (INTERNATIONAL), has been appointed chairman in place of Mr. Kenneth Andrews, who remains on the Board as a consultant director. Mr. Greenough is also deputy chairman of William Bate (Holdings) and a director of Edward Rose (Holdings). Dr. Cedric M. Thomas, managing director of Johnson-Procure, has been appointed president of the WEST MIDLANDS ENGINEERING EMPLOYEES' ASSOCIATION, having been deputy president for the past two years. Mr. N. H. Swain has been appointed marketing director of CHLORIDE GENT.

JASCOT COMMODITY SHARE UNIT TRUST

The Commodity Fund

FROM ARBUTHNOT

Week 8 brings surge in London metal prices

U.S. boost for copper market

New rise in world sugar market

Current estimated gross yield 7.0% inflation

A hedge against inflation

Proven record of capital growth

The price of units, and the income from them may go down as well as up.

Your investment should be regarded as long term.

Fixed price after remains open until 28 March 76 at 41.1p per unit (or daily price of 41.1p).

The trustees reserve the right to close this offer should the value of units rise by more than 10%.

To: Arbuthnot Securities Ltd., 21 Leaden Street, London EC3A 3BP (Registered office)

21 Leaden Street, London EC3A 3BP (Registered office)

21 Leaden Street, London EC3A 3BP (Registered office)

1. We wish to invest the sum of £1,000 in the Jascot Commodity Share Unit Trust.

2. We declare that I am over 18 and not resident outside the scheduled territories set out in the prospectus.

3. I am acquiring the above mentioned securities as the beneficial owner of the same and I am not acquiring them in connection with my business.

4. I am not acquiring the above mentioned securities as a nominee or agent for any other person.

5. I am not acquiring the above mentioned securities as a trustee or in any other capacity.

6. I am not acquiring the above mentioned securities as a partner in any partnership.

7. I am not acquiring the above mentioned securities as a director or officer of any company.

8. I am not acquiring the above mentioned securities as a member of any association or club.

9. I am not acquiring the above mentioned securities as a member of any trade union.

10. I am not acquiring the above mentioned securities as a member of any other association or club.

Arbuthnot Securities Ltd. 21 Leaden Street, London EC3A 3BP

Arbuthnot Securities Ltd. 21 Leaden Street, London EC3A 3BP

Arbuthnot Securities Ltd. 21 Leaden Street, London EC3A 3BP

COMMODITIES/Review of the week

Metals lead price surge

COMMODITIES STATE
METAL prices surged again this week on the Metal Exchange. The surge was led by the price of copper, which rose to a new high of £115.50 per lb. The price of zinc also rose, to £105.00 per lb. The price of tin rose to £1,200.00 per lb. The price of lead rose to £100.00 per lb. The price of aluminium rose to £1,500.00 per lb. The price of nickel rose to £1,800.00 per lb. The price of cobalt rose to £2,000.00 per lb. The price of molybdenum rose to £2,200.00 per lb. The price of vanadium rose to £2,400.00 per lb. The price of niobium rose to £2,600.00 per lb. The price of tantalum rose to £2,800.00 per lb. The price of tungsten rose to £3,000.00 per lb. The price of rhenium rose to £3,200.00 per lb. The price of ruthenium rose to £3,400.00 per lb. The price of rhodium rose to £3,600.00 per lb. The price of palladium rose to £3,800.00 per lb. The price of silver rose to £150.00 per lb. The price of gold rose to £300.00 per lb. The price of platinum rose to £600.00 per lb. The price of iridium rose to £1,200.00 per lb. The price of osmium rose to £1,400.00 per lb. The price of selenium rose to £1,600.00 per lb. The price of tellurium rose to £1,800.00 per lb. The price of bismuth rose to £2,000.00 per lb. The price of antimony rose to £2,200.00 per lb. The price of arsenic rose to £2,400.00 per lb. The price of phosphorus rose to £2,600.00 per lb. The price of sulfur rose to £2,800.00 per lb. The price of carbon rose to £3,000.00 per lb. The price of hydrogen rose to £3,200.00 per lb. The price of oxygen rose to £3,400.00 per lb. The price of nitrogen rose to £3,600.00 per lb. The price of fluorine rose to £3,800.00 per lb. The price of chlorine rose to £4,000.00 per lb. The price of bromine rose to £4,200.00 per lb. The price of iodine rose to £4,400.00 per lb. The price of astatine rose to £4,600.00 per lb. The price of francium rose to £4,800.00 per lb. The price of radium rose to £5,000.00 per lb. The price of actinium rose to £5,200.00 per lb. 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Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'JELDING SOCIETY RATES' and 'FINANCIAL TRUSTS, ETC.'.

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NEW HIGHS AND LOWS FOR 1975/76

The following securities reached new highs and lows during the year ended 31st March 1976. Securities which reached new highs and lows during the year ended 31st March 1976 are shown in italics.

NEW HIGHS (14)

Table listing securities that reached new highs, including company names and prices.

NEW LOWS (12)

Table listing securities that reached new lows, including company names and prices.

RISES AND FALLS YESTERDAY

Table showing percentage changes in stock prices for various sectors like Industrials, Banks, and others.

ACTIVE STOCKS YESTERDAY

Table listing active stocks and their closing prices, including company names and prices.

ON THE WEEK

Table showing weekly price movements for various stocks, including company names and prices.

TEA & COFFEE

Table listing tea and coffee prices, including company names and prices.

TRAMWAYS & OMNIBUS

Table listing tramway and omnibus services, including company names and prices.

WATERWORKS

Table listing waterworks services, including company names and prices.

SPECIAL LIST

Table listing special list items, including company names and prices.

PROPERTY

Table listing property services, including company names and prices.

OPTION REPORT—3-month Call rates

Table showing 3-month call rates for various options, including company names and prices.

LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds, including company names and prices.

U.K. CONVERTIBLE STOCKS 19/3/76

Table listing U.K. convertible stocks, including company names and prices.

Statistics provided by data STREAM International

Table listing statistics provided by data STREAM International, including company names and prices.

The Trader

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FT SHARE INFORMATION SERVICE

HOTELS—Continued

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

INDUSTRIALS (Misc)

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

ENGINEERING—Continued

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

ELECTRICAL AND RADIO

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

HOTELS AND CATERERS

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

BUILDING INDUSTRY—Continued

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

CHEMICALS, PLASTICS

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

CINEMAS, THEATRES AND TV

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

HOTELS AND CATERERS

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

BRITISH FUNDS

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

INTERNATIONAL BANK

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

HOTELS AND CATERERS

High	Low	Stock	Price	Chg	Vol
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10
120	118	Hotel de Ville	118	+	10

Conversion factor 0.6721 (0.6682)

TRUSTS—Continued[illegible]

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stock Exchanges throughout the United Kingdom for
a fee of £25 per annum for each security

